FINANCIAL TIMES

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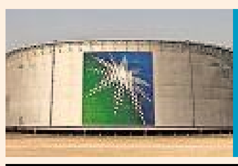


Why more oil is part of Saudi green agenda
BIG READ, PAGE 17

Qatar critics beware as global power shifts
JANAN GANESH, PAGE 19

FTX chief ran crypto group as his fiefdom, court hears

- Disclosures from bankruptcy probe
- Bankman-Fried spending revealed

TABBY KINDER — SAN FRANCISCO

FTX founder Sam Bankman-Fried ran the cryptocurrency exchange as his "personal fiefdom" before its implosion, according to a lawyer working on the bankruptcy, with "substantial amounts of money" spent on items unrelated to the business such as holiday homes in the Bahamas.

"We have witnessed one of the most abrupt and difficult collapses in the history of corporate America," James Bromley of Sullivan & Cromwell told a US court yesterday. He added that bankruptcy proceedings had "allowed everyone for the first time to see under the covers and recognise the emperor had no clothes".

FTX filed for US bankruptcy protection on November 11 as its customers fled and executives discovered billions of dollars in missing funds, exacerbating turmoil in cryptocurrency markets.

The team of lawyers charged with winding down FTX is attempting to identify a complex web of assets in order to repay creditors. The case has been marked by allegations of misconduct and major governance failures, as well as a jurisdictional dispute between the US and the Bahamas, where FTX's small inner circle ran the business.

Bromley said the bankruptcy team had found that "substantial funds" were transferred from the exchange to Bankman-Fried's crypto hedge fund Alameda Research and "substantial amounts of money were spent on things not related to the business".

This included around $300mn of real estate in the Bahamas that were "homes and vacation properties used by the senior executives" of FTX, he said. The Alameda hedge fund also appeared to have used FTX funds to make billions of dollars of illiquid venture investments in funds such as Sequoia Capital and companies like Elon Musk's SpaceX and Boring Company.

FTX filed for protection following an "effective run on the bank", Bromley said, after rival exchange Binance moved to liquidate its FTT tokens, the cryptocurrency issued by FTX. The token lost 80 per cent of its value in two days, tumbling from a peak of $9.6bn in total market value to just $422mn.

Bromley also revealed that lawyers working on the bankruptcy would probe a transaction last year between FTX and Binance. The rival exchange run by Changpeng Zhao divested an equity stake in FTX for around $2.1bn in cash and cryptocurrencies.

FTX is now led by new chief executive and chief restructuring officer John J Ray III.

Bromley added that the company was working with the US government and global regulators, including the justice department and Securities and Exchange Commission.

Prosecutors working with the justice department's Southern District of New York and the Financial Crimes Investigation Branch of Bahamas have launched two separate criminal probes into the implosion of FTX.

A list of the 20 largest creditors in the FTX businesses has been sealed by the court. But US bankruptcy judge John Dorsey told lawyers to disclose names of people and entities on the creditors' committee, likely to include institutional investors with stakes in FTX.

Suppression strategy Lockdowns return as China struggles with new Covid outbreaks

Kevin Frayer/Getty Images

An epidemic control worker stands on an empty road in Beijing's business district during rush hour yesterday.

Chinese officials have once again locked down large parts of the country as they struggle to contain the latest outbreak of coronavirus.

In stark contrast to more developed countries, which have largely learnt to live with Covid-19, China is still trying to suppress the virus. In a bid to bring cases under control, local governments have closed restaurants, switched schools to online studies and asked people to once more work from home.

The country yesterday reported almost 28,000 new cases, with outbreaks in Beijing, the southern manufacturing hub of Guangzhou and the south-western city of Chongqing.

Almost three years after Covid first hit the city of Wuhan, vaccination rates among vulnerable sections of China's population lag behind those in many other countries. Despite recent revisions to its strategy, Beijing has said it will stick to its strict zero tolerance policy, with mandatory testing, quarantines and lockdowns.

Hong Kong loses out page 3
Covid surge page 4
Zero-Covid winners page 10
Lex page 20

Briefing

▸ Kremlin issues fresh threat to cut Europe's gas
Moscow has threatened to restrict supplies to Europe via the last remaining route from as early as next week.— PAGE 2; FT VIEW, PAGE 18; CONSTANZE STELZENMÜLLER, PAGE 19

▸ Top ESG funds lose rating
European asset managers have decided to downgrade ESG funds badged with the top sustainability rating after regulatory scrutiny and greenwashing claims.— PAGE 6

▸ More time for Trump spac
Investors have extended until September the deal deadline for a blank-cheque group that plans to take Donald Trump's media business public.— PAGE 8

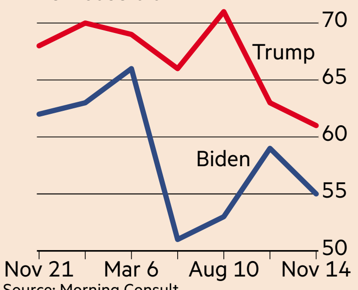
▸ Twitter revamp put back
Elon Musk has postponed the relaunch of Twitter Blue, the authenticity feature, until there is a "high confidence of stopping impersonation".— PAGE 6

▸ Iran boosts enrichment
Tehran has said it will expand its nuclear enrichment programme, in a rebuke to a UN watchdog that suggested that the country had undeclared nuclear sites.— PAGE 4

▸ Hong Kong loses lustre
The city has lost its title as home to the highest retail rents to New York, after pandemic recovery was hit by new Covid curbs that deterred visitors.— PAGE 3

Datawatch

Presidential plunge
% of voters backing a 2024 White House bid



Source: Morning Consult

Voter support for 2024 presidential runs has slumped recently for both Joe Biden and Donald Trump. Republicans have sought to distance themselves from Trump amid his backing for controversial candidates in the US midterm elections

Surging migrant numbers test European consensus

Analysis ▸ PAGE 2

Only Russia will perform worse than the UK in next 2 years, OECD warns

DELPHINE STRAUSS — LONDON

The UK economy is set to be the worst performer in the G20 bar Russia over the next two years, the OECD said yesterday, underlining the impact of high energy prices on Europe as a whole.

The OECD said in its latest economic forecasts that UK gross domestic product would fall 0.4 per cent in 2023 and rise 0.2 per cent in 2024. That would be a longer and deeper downturn than the forecast for Germany, whose manufacturing-intensive economy is particularly vulnerable to high energy prices.

In an apparent reference to Brexit, Álvaro Santos Pereira, OECD acting chief economist, said the economic adjustment under way in the UK had compounded longstanding concerns about the country's low productivity growth. He singled out Britain's need to forge post-Brexit commercial relations with the rest of the world, with "trade deals that you need to export and so on high on the agenda".

The UK is the only country in the G7 where output has not yet regained its pre-pandemic levels. Britain's Office for Budget Responsibility said last week that households were facing the steepest fall in living standards on record as the economy entered recession.

The OECD said business sentiment was starting to recover from "a period of deterioration driven by policy uncertainty" — an allusion to the hastily reversed "mini" Budget under former UK prime minister Liz Truss. But it said "lingering uncertainty", combined with higher costs of capital, would continue to weigh on UK business investment.

The risks to the UK's poor outlook were "considerable", the OECD said, noting that acute labour shortages could "force firms into a more permanent reduction in their operating capacity or push up wage inflation further".

More generally, the OECD said the world economy was "reeling" from the largest energy shock since the 1970s. According to its latest forecasts, growth in almost every large economy was set to be weaker next year than it had thought in June, as high inflation slashed people's spending power.

The OECD expected growth next year of just 0.5 per cent in the US and eurozone, with Germany entering recession, and the more resilient emerging nations driving global expansion of 2.2 per cent.

"Fighting inflation has to be our top priority," said Santos Pereira, arguing that governments needed to scale back untargeted fiscal support that was adding to inflationary pressures.

Austria	€4.30	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.30	Norway	NKr45
Croatia	Kn32/€4.25	Oman	OR1.60
Cyprus	€4.00	Pakistan	Rupee350
Czech Rep	Kc120	Poland	Zl 24
Denmark	DKr43	Portugal	€4.00
Egypt	E£59	Russia	€5.00
France	€4.30	Serbia	NewD530
Germany	€4.30	Slovenia	€4.00
Greece	€4.00	Spain	€4.00
Hungary	Ft1350	Switzerland	SFr6.50
India	Rup220	Tunisia	Din7.50
Italy	€4.00	Turkey	TL50
Luxembourg	€4.30	UAE	Dh23
Malta	€4.00		

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World Markets

STOCK MARKETS

	Nov 22	Prev	%chg
S&P 500	3979.38	3949.94	0.75
Nasdaq Composite	11072.60	11024.51	0.44
Dow Jones Ind	33976.67	33700.28	0.82
FTSEurofirst 300	1722.66	1709.84	0.75
Euro Stoxx 50	3932.55	3909.28	0.60
FTSE 100	7452.84	7376.85	1.03
FTSE All-Share	4092.33	4057.01	0.87
CAC 40	6657.53	6634.45	0.35
Xetra Dax	14422.35	14379.93	0.29
Nikkei	28115.74	27944.79	0.61
Hang Seng	17424.41	17655.91	-1.31
MSCI World $	2640.44	2658.90	-0.69
MSCI EM $	931.05	943.01	-1.27
MSCI ACWI $	611.38	616.04	-0.76
FT Wilshire 2500	5128.59	5152.41	-0.46
FT Wilshire 5000	40054.84	40241.61	-0.46

CURRENCIES

Pair	Nov 22	Prev	Pair	Nov 22	Prev
$/€	1.028	1.024	€/$	0.972	0.977
$/£	1.188	1.179	£/$	0.842	0.849
£/€	0.866	0.869	€/£	1.155	1.151
¥/$	141.360	141.935	¥/€	145.381	145.349
¥/£	167.936	167.278	£ index	78.291	78.610
SFr/€	0.980	0.982	SFr/£	1.132	1.130

CRYPTO

	Nov 22	Prev	%chg
Bitcoin ($)	16174.86	15761.26	2.62
Ethereum	1128.87	1105.73	2.09

COMMODITIES

	Nov 22	Prev	%chg
Oil WTI $	82.03	80.11	2.40
Oil Brent $	89.61	87.62	2.27
Gold $	1740.40	1751.60	-0.64

GOVERNMENT BONDS

Yield (%)	Nov 22	Prev	Chg
US 2 yr	4.51	4.51	0.00
US 10 yr	3.77	3.80	-0.03
US 30 yr	3.84	3.89	-0.05
UK 2 yr	3.16	3.23	-0.07
UK 10 yr	3.13	3.18	-0.05
UK 30 yr	3.31	3.30	0.01
JPN 2 yr	-0.03	-0.02	-0.01
JPN 10 yr	0.24	0.24	0.00
JPN 30 yr	1.45	1.44	0.01
GER 2 yr	2.09	2.08	0.01
GER 10 yr	1.98	1.99	-0.01
GER 30 yr	1.89	1.90	-0.02

Prices are latest for edition
Data provided by Morningstar

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Energy crisis

Russia threatens further gas cuts to Europe

Gazprom monopoly accuses Ukraine of taking fuel meant for Moldova

DAVID SHEPPARD — LONDON
ROMAN OLEARCHYK — KYIV
ALICE HANCOCK — BRUSSELS

Russia has threatened to restrict gas supplies to western Europe through the only pipeline still connecting the regions, warning that it could lower flows through Ukraine from next week.

Gazprom, the Russian gas monopoly, accused Ukraine yesterday of taking gas meant for Moldova from lines running through the country, and warned of reduced supplies from November 28.

While the Russian flows to Moldova make up only a small percentage of those transiting Ukraine, any threat to the last remaining pipeline to western Europe is likely to unsettle energy markets as winter deepens. Traders believe Europe needs more than the gas it holds in storage to meet demand.

Tom Marzec-Manser of energy consultancy ICIS said that while Gazprom's threat was, for now, only to volumes going to Moldova via Ukraine, traders were likely to worry it could be the precursor to further cuts. Large-scale Russian supply reductions have often originated with threats to reduce volumes by a small amount initially.

"The industry has long feared that Russia could threaten the remaining flows to western Europe via Ukraine this winter," Marzec-Manser said.

"We've seen in the past that small cuts in supply can become bigger cuts very quickly, and Europe is not out of the woods yet in terms of gas supplies during the coldest months."

Russia has been accused of "weaponising" gas supplies to Europe in retaliation for western support for Ukraine. Since Moscow's invasion it has closed all but one pipeline to western Europe, including those bypassing Ukraine such as Nord Stream 1. Supplies have been slashed to little more than 10 per cent of the level before the war, stoking a cost of living crisis across the continent.

The latest threat came as the European Commission proposed a cap on wholesale gas prices in an effort to contain energy costs. The cap was set at €275 per megawatt hour. However, it will apply only if prices rise above that level for two weeks and are more than €58 per MWh higher than the average price for liquefied natural gas for 10 days. "This is not a silver bullet," EU energy commissioner Kadri Simson said as she announced the policy yesterday. "But [it] provides a powerful tool that we can use when we need it."

However, critics labelled the plan almost useless. Wholesale gas prices spiked above €300 per MWh, the equivalent of more than $500 a barrel in oil terms, over the summer after Russia cut supplies through Nord Stream 1. Even in that instance, the cap would not have been triggered as prices remained above €275 per MWh for only a week.

"It's a joke . . . It is a proposal that won't deliver anything useful for anyone even under the extreme scenario seen in August. This is a non-cap," said Simone Tagliapietra, senior fellow at Brussels think-tank Bruegel.

"It seriously risks compromising trust in the commission about the handling of the energy crisis."

The European gas benchmark, TTF, rose more than 8 per cent yesterday to €124.50 a megawatt hour.

See The FT View and Opinion

Electricity

Ukrainians told power outages likely to persist for months

CHRISTOPHER MILLER — KYIV
HENRY FOY AND SAM FLEMING
BRUSSELS

Ukrainians have been warned that rolling blackouts will continue for months, and president Volodymyr Zelenskyy has said people are consuming more electricity than is available.

"Ukraine's power system still has not fully recovered from the . . . [Russian] missile strikes and cannot operate at full capacity," said Ukrenergo, an electricity group, warning of further blackouts.

About half of Ukraine's generating capacity has been disabled in six weeks of Russian missile and drone attacks as the country heads into winter.

Authorities in Ukraine said last week that more than 10mn people, or about a quarter of the population, were without power after the Russian attacks.

Zelenskyy appealed to regional authorities and local communities to encourage people to reduce their use of energy.

Concern over how to maintain a functioning grid has been growing as EU officials said the bloc was struggling to keep pace with Kyiv's need for supplies of equipment to generate power.

"We are in continuous touch with the [European] Commission and other member states to provide as much support as possible [to Kyiv]," said a senior EU diplomat involved in efforts to supply Ukraine with critical infrastructure.

"But each week it gets more and more difficult to find the equipment that is needed, given the situation as it is developing."

One domestic energy company warned that outages will probably last through the winter. Sergey Kovalenko, chief executive of Yasno, a power provider, said: "Ukrainians will most likely have to live with blackouts until at least the end of March."

The best-case scenario, said Kovalenko, was a cessation of Russian attacks on Ukraine's energy infrastructure and conditions in which the "power deficit can be evenly distributed throughout the country".

However, if Russia continued with its missile and drone strikes on the power grid, Ukraine "will have to use not only hourly stabilisation shutdowns, but also emergency shutdowns, during which there may be no light for a very long time", he said.

The EU diplomat said: "The continued bombardment of Ukraine's energy sector has led to the destruction of key infrastructure. We need to mobilise more member states."

The commission has in recent months been working with member states to channel donations of power-generating equipment by governments and private sector companies in response to requests from Kyiv.

Donations since early October included 184 electricity generators and more than 800 pieces of equipment to repair lines damaged by Russia, including high-voltage transformers and welding equipment, the commission said.

The number and length of power outages across the country have increased as temperatures plunged below zero and the first snow fell in several regions.

Additional reporting by Sam Fleming in Brussels

Refugees. Asylum claims

Europe struggles with fresh migrant influx

Arrivals rise with end of Covid curbs, adding to pressures from Ukraine war displacement

SAM FLEMING — BRUSSELS
GUY CHAZAN — BERLIN

It took Shafiullah Sadat almost 10 months to reach Belgium from Afghanistan, which he fled fearing Taliban persecution. His fate since lodging his application for asylum six weeks ago has been to join the swelling ranks of thousands of homeless migrants in Brussels.

"Everywhere I go there are people sleeping on the streets," said the 27-year-old, who has been living rough near the so-called Petit-Château, the federal authority in charge of refugee reception. "I never imagined it would be so hard."

The number of asylum applications is growing across Europe. As of August, applications in the EU, plus Norway, Switzerland, Iceland and Liechtenstein, were up 58 per cent this year compared with the same period in 2021, to 578,875, according to the bloc's asylum agency.

The surge, which is thought partly to reflect the easing of Covid-era travel curbs, is on top of the arrival of millions of Ukrainian refugees, whose applications are dealt with under a separate system. When those fleeing Russia's invasion are counted, the number seeking protection in Germany alone is 1.1mn, just short of the total that arrived during the 2015-16 Syrian refugee crisis.

The influx is stoking fears of a repeat of the divisions between EU member states six years ago over burden-sharing and asylum policy and is placing strains on cities seeking to house the arrivals.

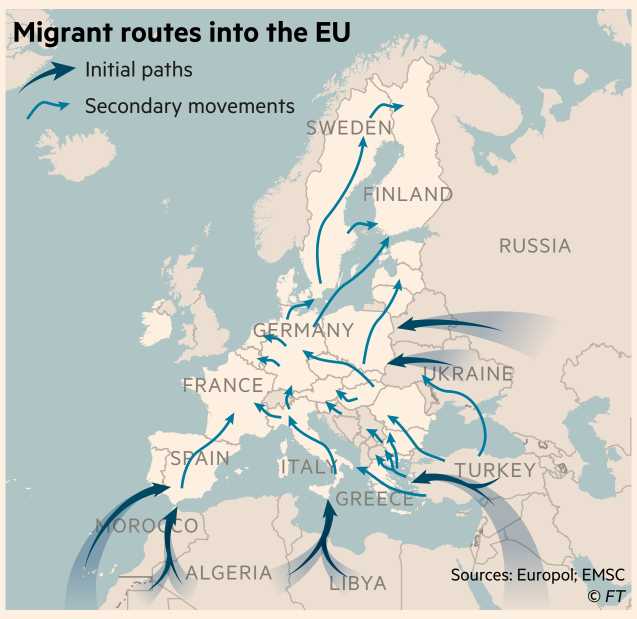
Tents and sleeping bags have become a common sight along the canal in central Brussels, as well as in underpasses and railway stations, as some asylum seekers are forced to wait months for shelter after lodging applications.

"The reception system is completely overwhelmed," said David Vogel of Médecins Sans Frontières, the health charity, in Belgium.

Poor health conditions, including outbreaks of scabies and diphtheria, have prompted MSF to take the unprecedented step of setting up an emergency clinic outside the government building in Brussels that processes applications, where earlier this month, Vogel described the medical situation as "dire".

In Germany, towns are rushing to set up shelters and convert gyms and hostels. Helmut Dedy, head of the Deutsche Städtetag, the Association of German Cities and Towns, said this month: "The absorption capacity in many cities is exhausted." Municipalities were running out of school places and "integration courses" for adults, he added.

Displaced: Afghan refugees await processing at Ramstein air base in Germany in 2021 — Olivier Douliery/AFP/Getty Images



Berlin said its shelters were all full to bursting, with 1,600 asylum seekers and 1,200 Ukrainian refugees still waiting for places. It is planning to pitch tents, each able to house 400, in the former Tegel and Tempelhof airports.

Lioba Hebauer of the Federal Migration and Refugees Agency, linked the rising numbers to political and economic pressures in host countries as well as the "catch-up effects" of Covid-related restrictions being lifted.

The bleak reception for many contrasts with the EU's handling of the influx of Ukrainian refugees earlier this year. While members were praised for their rapid response to the millions who fled Russian president Vladimir Putin's invasion, tensions over migration have begun to spill over at an EU level again.

Giorgia Meloni, Italy's rightwing prime minister, who refused to let a ship of 231 migrants rescued from the Mediterranean dock at an Italian port, has depicted unchecked irregular migration from Africa and Asia as a threat.

She has complained it is unfair for Italy to bear the burden of accommodating and processing the asylum seekers, when for many of them, the country is simply a gateway to the rest of Europe. The European Commission yesterday outlined a plan to reduce "irregular and unsafe migration" ahead of a meeting of home affairs ministers on Friday.

> 'Given the high influx of refugees we have to admit that we are hitting our operational limits'

Meanwhile, the Belgian government is subject to two rulings from the European Court of Human Rights over its failure to provide accommodation.

"We will do everything in our power to fulfil our international obligations to operationalise emergency shelter as soon as possible to offer protection to those in need, but given the high influx of refugees we have to admit we are hitting our operational limits," said an official for Nicole de Moor, Belgian secretary of state for asylum and migration.

Belgium was dealing with "exceptional circumstances", she added, including a shortage of personnel to staff the housing centres for asylum applicants, a lack of suitable accommodation, and local authorities' reluctance to open centres, given the need to house 60,000 Ukrainian refugees.

Fedasil, the government agency for asylum seekers, said the country was trying to bolster capacity, including by opening two temporary reception centres to house 500 each. The Brussels region plans to add 1,200 emergency reception places inside its network of homeless shelters, it said.

However, Voyaach Helpdesk, a pro bono legal aid initiative of law firms, estimates that at least 4,000 asylum seekers in Belgium need shelter.

Cécile Ghymers, a lawyer with law firm DNH Legal, who represents young asylum seekers, said that given the paucity of accommodation available, even children, traditionally given top priority, were sleeping rough. Registered asylum seekers have a legal right to accommodation no matter their age, she said, but "it's dramatic and dangerous for children to be on the street".

One morning earlier this month, Belgian police dispersed scores of people who had slept outside the immigration centre in a bid to start their claims for international protection. Within minutes they were queueing again as they prepared for another overnight wait.

"You can feel the stress," said Nathan Torrini, director at Serve the City, a charity that offers breakfast to asylum seekers. "The government showed with the Ukrainian refugees that there's a better way than this."

Additional reporting from Amy Kazmin in Rome

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Western Balkans

Kosovo delays crackdown on Serbian car plates after US drive

MARTON DUNAI — BUDAPEST
HENRY FOY — BRUSSELS

Kosovo has bowed to US pressure and agreed to continue talks with Serbia, as western concern grows over Pristina's plan to crack down on ethnic Serbs who refuse to accept its jurisdiction.

Thousands of ethnic Serbs have refused to switch Belgrade-issued licence plates on their cars to ones issued by Kosovo, with the tensions threatening to undermine stability in the western Balkans.

Brussels, the main negotiator in the stand-off, is becoming increasingly anxious over the potential fallout should Kosovo prime minister Albin Kurti keep opposing a compromise deal.

"They are playing with fire," pointed out one EU diplomat. "We cannot allow for another crisis in Europe. It cannot happen."

Kosovo declared independence in 2008, a move recognised by most western nations, but Belgrade still considers its former province part of Serbia and issues Kosovo Serbs IDs and licence plates among other services. Serbs in Kosovo have erected barricades in protest several times in recent years and fired shots at Kosovo police. A summit in Brussels to resolve the plates issue ended on Monday without a compromise, a failure EU foreign policy chief Josep Borrell mostly blamed on Kosovo.

Serbian president Aleksandar Vučić was ready to stop issuing and renewing licence plates in Kosovo, but Kurti refused to delay fines issued to ethnic Serbian drivers, diplomats said.

"Both bear full responsibility for the failure of the talks today and for any escalation and violence that might occur," Borrell said. "We put forward a proposal that Vučić accepted today while Kurti did not . . . This sends a very negative political signal."

As yesterday's 8am deadline for when Kosovo was set to start imposing fines on non-compliant drivers loomed, the US expressed disappointment and asked Kurti to delay the deadline by 48 hours to allow for more talks.

Ned Price for the state department said Kurti and Vučić "will need to make concessions to ensure that we do not jeopardise decades of hard-won peace in an already fragile region".

Kurti tweeted yesterday he was "happy to work with the US and EU to find a solution during the next two days".

The growing antagonism and lack of a peace deal is hampering the Balkan neighbours' ambitions to join the EU.

The EU statement marked a shift in tone by directly criticising Kurti. Vučić has clashed with EU leaders for his hardline stance towards Kosovo and his ties with Russian president Vladimir Putin, but he left Monday's talks appearing the more conciliatory.

"We acted responsibly and rationally, believing it is terribly important to do our best," Vučić said.

Cover-up: a Kosovo car's registration plate is covered with a Serbian sticker

Kurti said he saw the licence plate deal as inalienable from a broader proposal by France and Germany that has been adopted by the EU. The plan for a lasting peace deal contained language that acknowledged an independent Kosovo entity, but Kurti complained that the EU abandoned that proposal.

"This [deal] is not acceptable if it is not accompanied by what we were invited for, that is the accordance to urgently commit to a final agreement for full normalisation of relations. In the proposal they brought . . . there was even a deadline of March 2023. Borrell practically gave up on this deadline."

Brussels disputed Kurti's comments. "Every allegation that the EU is giving up on its proposal on normalisation of relations between Kosovo and Serbia is not true," the EU said yesterday.

"The EU continues to fully support this proposal and encourages parties to agree on the text once they are ready to prove to the international community that they are ready to move towards a European solution."

Nato secretary-general Jens Stoltenberg warned against any escalation. Nato has 3,700 UN troops in Kosovo.

INTERNATIONAL

Football takes centre stage as Qatar battles World Cup teething troubles

Action on the pitch has distracted from high-profile logistical problems that have delayed fans

'Instead of being in the town square, you're in a pub on the second floor of a hotel'

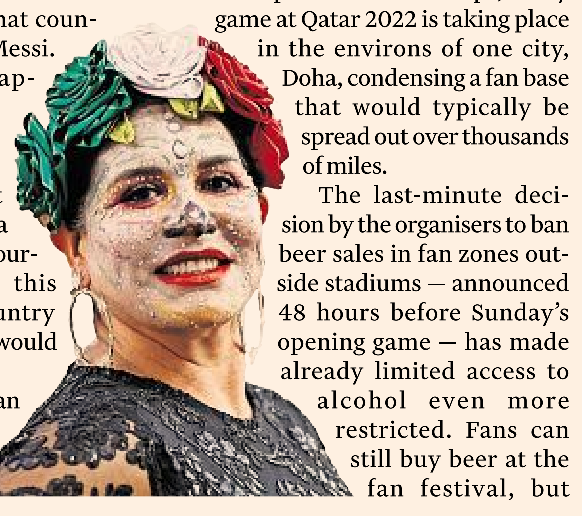
Salem al-Dawsari, second from left, celebrates after scoring Saudi Arabia's second goal to defeat Argentina. Below, a Mexico fan outside a stadium
Luca Bruno/AP

JOSH NOBLE — DOHA

It was day three of the Qatar World Cup before the first real talking point emerged — at least when it comes to the football. Argentina, second favourites for the tournament, suffered a humiliating defeat against Saudi Arabia, one of the lowest ranked teams.

"We expected to lose three or four to zero," said Thamer Jamal, a Saudi chemist who with his brother had driven over the border to watch the game in Doha. "Those last few minutes" — with the Saudis holding a precarious 2-1 lead — "I've never been stressed like this in my life."

Unable to secure tickets for yesterday's game, the pair made their way to Fifa's official fan festival, held on a patch of open tarmac between Doha's seafront and the skyscrapers of West Bay. A few thousand spectators had gathered for the lunchtime kick-off, including Asian migrant workers wearing blue and white replica Argentina shirts emblazoned with the name of that country's star player, Lionel Messi. They would leave disappointed.



The festival is meant to be a focal point for those visiting Qatar but not attending matches — and a chance to address the pre-tournament complaint that this World Cup, held in a country with no football tradition, would be lacking in atmosphere.

The open venue, which can hold 40,000 people, mixes game screenings with musical performances and food stalls. During the opening game, the festival attracted such a crowd that riot police were deployed to help keep control.

But not everyone has been impressed with what Qatar has to offer visitors. "I've been to a lot of fan fests, and this is pretty quiet," said Robert Kennedy, a US marketing executive who has been to six of the past seven World Cups.

"In Brazil, we went to the Amazon, and in South Africa, we went to a game reserve. It's early days, but it's just not the same," he added.

The atmosphere was one of the chief concerns ahead of the tournament, with many worried that high prices, limited public space and a lack of alcohol would also stymie the carnival feeling of a traditional World Cup.

The football vibe, surprisingly, can be found on Doha's gleaming new Metro system, where fans from all 32 countries can rub shoulders and exchange stories as they shuttle to and from matches. Unlike all previous World Cups, every game at Qatar 2022 is taking place in the environs of one city, Doha, condensing a fan base that would typically be spread out over thousands of miles.

The last-minute decision by the organisers to ban beer sales in fan zones outside stadiums — announced 48 hours before Sunday's opening game — has made already limited access to alcohol even more restricted. Fans can still buy beer at the fan festival, but only after 7pm, and at a few other locations in the city, such as five-star hotels.

There have been some high-profile early logistical problems. The digital ticketing system ran into trouble ahead of England's opening fixture against Iran, resulting in thousands of ticket holders missing kick-off. The problems recurred later on Monday when Wales faced the US. Fifa said it was "working on solving the issue", and advised fans to seek support outside match venues.

Some Wales fans also complained after security guards demanded they remove rainbow-coloured hats, a reminder of the sensitivity around LGBT rights in Qatar. The former Welsh international footballer Laura McAllister said she had been told to take off her rainbow hat because it was a "banned symbol". She told *ITV news*: "They were insistent that unless we took it off we weren't going to be allowed into the stadium."

Earlier that day, a host of European teams had been forced to ditch plans to wear rainbow-themed armbands during their opening fixtures following threats of punishment for players from Fifa.

Ashley Brown from the Football Supporters' Association, which represents England and Wales fans at the tournament, said the opening few days had been "positive overall". Most fans had "settled in pretty well", with transport running smoothly and accommodation generally up to scratch.

Ticket problems were concerning, he said, but should be resolved once the technical issues had been addressed. The thing that may not improve is the general feel of the tournament.

"Fans are finding places to go and have a drink and enjoy watching the games." Brown said. "But the atmosphere is lacking. We don't have that street vibrancy you'd typically have at a tournament — I think that's going to be missing here."

Atmosphere inside stadiums has also been mixed. The opening game between hosts Qatar and Ecuador began with a packed crowd inside al-Bayt stadium, a brand new 67,000 seater venue in the middle of the desert designed to look like a tent. But after half time, the crowd of mainly Qataris — men dressed in traditional white robes, women in black — began to disappear with the home side losing 2-0. With 10 minutes remaining, the stands were virtually empty.

The official attendance at Senegal's game against the Netherlands in al-Thumama stadium on Monday was just below 42,000 — close to the 44,400 capacity. But television viewers could see that rows of seats were left empty.

"I'm not sure what I was expecting," said Ryan Harry, a Wales fan. "The atmosphere has been good to be fair."

He and three friends had flown in to Qatar to watch Wales' first appearance at a World Cup since 1958 but would otherwise be following the football from the Rose & Thistle pub inside Doha's Horizon Manor Hotel. "We've had no problems with alcohol — we've found plenty of places."

Lewis Mitchell, another Welsh supporter, said Qatar might be different to previous World Cups, but it was still fun. "Instead of being in the town square, you're in a pub on the second floor of a hotel," he said.

Janan Ganesh See Opinion

Germany

Sponsor pulls out over Fifa's armband stance

German retailer Rewe Group suspended its partnership with the country's football association yesterday after Fifa was accused of barring the wearing of rainbow-themed armbands at the Qatar World Cup.

The supermarket chain called the stance by the sport's governing body "scandalous" after European teams including Germany ditched plans to wear the "One Love" armbands promoting inclusion, citing pressure from Fifa. Homosexuality is illegal in Qatar and Fifa made it clear that captains would receive yellow cards for wearing unapproved armbands.

"Fifa's scandalous stance is totally unacceptable to me as the CEO of a diverse company and as a football fan," Rewe said.

The German Football Association and Fifa did not respond to requests for comment.

Rewe said it had planned to end its partnership when its term concluded at the end of this year, but had moved to suspend the agreement in light of Fifa's prohibition on player armbands.

It said it "feels called upon to clearly distance itself from Fifa's position", but wished the German team success in the tournament.

Samuel Agini and Sara Germano

Property market

Hong Kong loses title for peak retail rent to New York

CHAN HO-HIM — HONG KONG

Hong Kong has lost its crown for having the world's priciest retail district by rent to New York, after the city's economy was hit by visitor restrictions and strict Covid measures as part of its slow recovery from the pandemic.

Manhattan's upper Fifth Avenue is now the most expensive street globally for luxury shopping, according to the first survey since 2019 by Cushman & Wakefield, commercial property consultant. Hong Kong's Tsim Sha Tsui (TST) district in Kowloon ranks second.

London's New Bond Street slipped behind Milan's Via Monte Napoleone, ranked as the fourth and third priciest districts in the world respectively.

"There was a marginal decline during Covid for [New York City] but that has subsequently rebounded over the past year or so, [with] a bit of rental strengthening," said Dominic Brown, Cushman's global head of demographic insights.

Average annual rents for upper Fifth Avenue shops stood at $2,000 per sq ft in the third quarter, a 14 per cent surge compared with pre-pandemic levels. Average rents in TST fell 41 per cent to $1,436 per sq ft over the same period.

While the west has opened up, Hong Kong still requires masks and several Covid tests for visitors after arrival. It has also lost tourists from mainland China, put off by a five-day quarantine rule still in place upon their return.

Tony Lo, head of the Midland estate agent's commercial property branch, said the monthly rent of one 7,700 sq ft luxury outlet in TST had fallen 70 per cent since 2019 to HK$200mn ($25.6mn).

'There was a marginal decline during Covid for [New York City] but that has rebounded'

Hong Kong's retail sales fell 1.6 per cent in September compared with the previous month, according to official data, while US retail sales saw a 1.3 per cent month-on-month increase in October despite inflation concerns.

Via Monte Napoleone recorded a 9 per cent rise in average retail rent against pre-pandemic levels. New Bond Street and Paris's Avenue des Champs-Élysées, ranked the world's fifth priciest district, saw average rents softening by 11 per cent and 18 per cent respectively.

In mainland China, Shanghai's West Nanjing Road is ranked the globe's 10th most expensive district, supported by "strength of domestic consumption" despite the rolling lockdowns and Beijing's zero-Covid policy, said Brown.

Across all global prime locations, retail rents fell on average 6 per cent compared with pre-pandemic figures. The Asia-Pacific region was the most negatively affected, with an average 12 per cent dive, while the US was the least, recording a 25 per cent average increase across the country.

The report's findings are based on proprietary data from Cushman, tracking top luxury retail streets in 92 cities and ranking the most expensive areas by their prime rental value.

Inflation

Austrian bank head backs 0.75 point ECB rise

MARTIN ARNOLD — VIENNA

The European Central Bank needs to maintain the pace of rate rises at its next vote to convince the public that policymakers are "serious" about taming inflation, said Austria's hawkish central bank chief.

Robert Holzmann, head of the National Bank of Austria and member of the ECB's governing council, backed a third straight 0.75 percentage point rise in the deposit rate at the next rate-setting meeting in mid-December. The move would raise benchmark borrowing costs to 2.25 per cent.

His comments underline the potential for a clash at the next vote, with policymakers split between keeping up the pace and switching to smaller increases on the back of signs of a recession.

Holzmann told the Financial Times that he could "see no signs that core inflation is reducing" in the eurozone and he expected only a "flattening out of growth, or a mild recession", rather than a deep downturn in the 19-country bloc.

Another big rate rise "would give a strong signal about our determination", said the former economics professor who worked for several years at the World Bank. "It would tell businesses and trade unions we are serious so don't underestimate us, be careful."

Inflation in the eurozone hit a record of 10.6 per cent in the year to October, reflecting soaring energy and food prices following Russia's invasion of Ukraine.

Economists expect the headline rate of inflation to fall next year, though core prices, excluding energy and food, rose 5 per cent last month and are likely to keep rising well above the ECB's 2 per cent target.

Some European politicians have started to warn the ECB not to raise rates too high

Holzmann said he was still "open to changing my mind" based on the ECB's new quarterly economic forecasts, out at the same time as next month's meeting on December 15.

Philip Lane, the ECB's chief economist and one of its more dovish rate-setters, said in remarks published on Monday that 75 basis point rises may no longer be necessary as earlier increases meant that its benchmark deposit rate, now 1.5 per cent, was close to the point where it no longer supported growth. "The more we've already done, the less we need to do," Lane told Market News.

However, Boštjan Vasle, Slovenia's central bank head, said the ECB should keep raising rates "even into the territory where monetary policy won't be just neutral, but will become more restrictive".

Some European politicians have started to warn the ECB not to raise rates too high. Last month, Giorgia Meloni, Italy's prime minister, said that tighter monetary policy was "considered by many to be a rash choice", while Emmanuel Macron, France's president, warned that he was worried about central banks "smashing demand" to tackle inflation.

Holzmann said interest rates could have to rise to the point where they "caused pain", but added "hopefully it won't come to that".

It was important to raise rates "early" to stop businesses and households betting that high inflation would endure. "Afterwards the pain is much, much larger," he added.

Interest rates

Spain to give more than 1mn mortgage relief

BARNEY JOPSON — BARCELONA

Spain has moved to reduce the impact of higher borrowing costs on the most vulnerable mortgage holders by approving a package of relief measures.

After weeks of talks between the government and banks, the cabinet yesterday authorised measures that it said would help more than 1mn households, including a cut in interest rates for a five-year grace period.

The moves make Spain one of the first eurozone countries to cushion the blow of rising mortgage costs driven by aggressive rate increases in the battle to tame record-high inflation in the region of 10.6 per cent. The European Central Bank has raised rates by 2 percentage points so far this year.

Nadia Calviño, deputy prime minister and economy minister, said: "Now is the time to pull together and help families who may be affected."

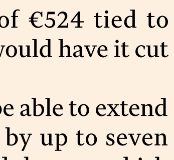
Spain is especially vulnerable to the ECB's rate rises because about three-quarters of its mortgage holders have variable-rate loan contracts linked to its monetary policy, although they are generally adjusted only once a year.

The most vulnerable families, defined as those with an annual income of less than €25,200, will be able to reduce their interest rates to Euribor minus 0.1 percentage points under the proposed measures.

Many mortgage holders pay 1 percentage point above Euribor, an interbank rate that anticipates ECB moves.

The economy ministry said a family with a mortgage of €120,000 and a monthly repayment of €524 tied to recent ECB increases would have it cut in half to €246.

The relief package is aimed at families who are struggling with higher costs after interest rate rises



Borrowers will also be able to extend the life of their loans by up to seven years under the planned changes, which involve reforms to an existing code of good practice for the mortgage market.

But ADICAE, a consumer group, noted that extending the duration of mortgages would result in borrowers paying more interest in total — even though their monthly payments fell.

The 12-month Euribor rate as of November 18 stood at 2.84 per cent, while the ECB's main deposit rate is 1.5 per cent. The ECB is expected to increase the cost of borrowing again in mid-December.

The economy ministry said the "final details are still to be finalised" in its talks with banks and trade associations.

Yolanda Díaz, a deputy prime minister, said there was "substantial room for improvement" in the proposal. Onur Genç, chief executive of BBVA, the bank, said: "We are still working on it."

José Antonio Alvarez, chief executive of Santander, said the outstanding issues were mostly "technical" but could have an impact on banks' loan loss provisions and use of capital.

Families in a higher income bracket, with earnings up to €29,400 a year, will be able to freeze the size of their monthly repayments while benefiting from the seven-year loan extension.

In addition, Spain will eliminate fees for the early redemption of loans and for converting floating-rate mortgages to fixed-rate products.

The measures are voluntary but ministers have been firm in saying that they expect lenders to follow them.

Pandemic

China extends curbs amid Covid surge

Large parts of economy locked down as Beijing maintains tough measures

FT REPORTERS

Covid-19 cases in China are surging towards record highs, forcing officials to again lock down large swaths of the country.

The world's second-biggest economy reported almost 28,000 new cases yesterday, with outbreaks in Beijing, the southern manufacturing hub of Guangzhou and the south-western metropolis of Chongqing.

The country's battle to suppress the virus has battered the economy, disrupting global supply chains and threatening world growth.

Almost three years after Covid first hit the city of Wuhan, vaccination rates among vulnerable sections of China's population lag behind those in many more developed countries, while its continued use of lockdowns as a primary method of disease control has made it an international outlier.

Officials in Beijing shut most non-essential businesses in the city's largest district, Chaoyang, which has a population of 3.4mn, and have closed restaurants and other entertainment venues in much of the city, while telling residents to work from home.

"China is seeing a record level of lockdowns," said Ting Lu, chief China economist at Nomura. "It is even a bit worse than during the [spring] Shanghai lockdown because so many cities are partially locked down."

The bank estimates that Covid restrictions have hit areas responsible for one-fifth of gross domestic product.

The Shanghai lockdowns slowed economic growth in the second quarter to a 0.4 per cent rise from a year earlier. Retail sales across the country declined 0.5 per cent in October and industrial output remains subdued.

The worsening outbreak and increasingly tough measures come despite demands from Beijing less than two weeks ago to ease up on Covid controls, which sparked a rally for Chinese stocks. Growing caseloads have since weighed on market sentiment as traders, once hopeful for an economic boost from reopening, become more concerned about intensifying disruption from the lockdowns.

China's CSI 300 index of Shanghai- and Shenzhen-listed shares was flat yesterday and has fallen more than 2.5 per cent since last week's optimism-driven high over reopening. The benchmark index is down about a quarter in the year to date.

'It is even a bit worse than during the Shanghai lockdown because so many cities are partially locked down'

Ting Lu, Nomura

Beijing's Centre for Disease Control and Prevention said the capital faced "the most complex and challenging" environment since the start of the pandemic, while the city's top official reaffirmed the country's zero-Covid policy.

"We must resolutely win the war of pandemic prevention and control, win the blockade battle and the battle of annihilation" of Covid, Yin Li said in remarks published by state media.

Rising cases have required a growing number of apartment blocks in Beijing to be quarantined, putting local officials and residents under stress. An official in Shilipu said he and nine colleagues were struggling to serve more than 7,000 households under home quarantine.

Reporting by Ryan McMorrow and Nian Liu in Beijing, Sun Yu in New York, Gloria Li, Hudson Lockett and Primrose Riordan in Hong Kong

See Lex

Indonesia

Quake death toll increases

The death toll from an earthquake that struck an Indonesian city 100km south of Jakarta has risen to 162, with more than 300 injured, according to West Java governor Ridwan Kamil.

The quake, which struck one of Indonesia's most densely populated provinces on Monday, has left 13,400 homeless. At least 3,250 homes have been damaged, the Indonesian Red Cross said.

Indonesia's meteorological, climatological and geophysical agency said the quake was at a depth of 10km with an epicentre about 10km south-west of Cianjur, pictured, a city of 175,000 people.

Authorities said they feared some people might be trapped in remote areas. The governor warned that the number of casualties would rise with rescue efforts hampered by aftershocks. ***William Langley and George Russell***

Aditya Aji/AFP/Getty Images

Middle East

Iran steps up nuclear enrichment in riposte to watchdog

NAJMEH BOZORGMEHR — TEHRAN

Iran has announced an expansion of its nuclear enrichment programme, in a provocative response to a rebuke by the UN's watchdog over the alleged existence of undeclared nuclear sites.

The head of the Atomic Energy Organization of Iran said yesterday it had added the underground Fordow facility to the list of sites where it was enriching uranium to the 60 per cent purity level, just below weapons grade.

This followed a resolution by the International Atomic Energy Agency's board last week calling on Iran to co-operate over uranium traces found at three undeclared sites.

"We had warned before that political pressure and resolutions would not make Iran change its approach," said Mohammad Eslami, who heads Iran's nuclear programme, referring to the IAEA statement. "For this reason, we started enriching uranium at Fordow."

The escalation comes as Iran faces international criticism for its crackdown on protesters over dress codes, and the alleged sale of missiles and drones to Russia that are being used to attack Ukrainian cities.

Iran has insisted its nuclear programme is purely for peaceful purposes, although experts say uranium enrichment to 60 per cent is a step away from weapons-grade levels of 90 per cent.

Tehran has also said that allegations about its nuclear activities had been addressed in its accord with China, France, Germany, Russia, the UK and the US in 2015 and could not be reopened. Iran's past activities were glossed over as part of the deal that helped curb its nuclear programme in return for lifting most US sanctions.

'We had warned before that political pressure and resolutions would not make Iran change its approach'

But after the US, under then president Donald Trump, withdrew from the accord in 2018 and imposed sanctions, Iran rolled back its commitments without officially walking out of the deal. A year later it restarted enriching uranium while installing advanced centrifuges. The 60 per cent level was reached in April 2021. The IAEA said this month that Iran had an estimated 62.3kg of uranium enriched up to 60 per cent, causing concern in western capitals.

US president Joe Biden has pursued a revival of the 2015 deal but indirect talks between Tehran and Washington, under EU mediation, have stalled since August.

John Kirby, a spokesperson for the US National Security Council, said yesterday that the White House was watching Iran with "great concern", adding: "We're going to make sure . . . all options are available to the president. Nothing has changed about our policy. Iran will not be allowed to achieve a nuclear weapons capability."

Western diplomats say sitting at the table with Iran will be next to impossible if the Islamic republic continues to violently suppress anti-regime demonstrations, in which more than 200 people, including 30 children, have been killed, according to Amnesty International.

Additional reporting by Lauren Fedor in Washington

GLOBAL INSIGHT

BRAZIL

Michael Stott

Latin American voters prove unforgiving with their leaders

On January 1, Luiz Inácio Lula da Silva will join one of the world's most demanding clubs. As Brazil's president-elect, he is the latest opposition politician to win office in a region whose combination of vibrant democracy, strong civil society and dire economic and social problems makes a successful presidency a daunting challenge.

Latin America's longstanding problems of poverty, inequality, corruption and economic stagnation have been magnified by the Covid-19 pandemic. Voters have been unforgiving. Jair Bolsonaro's defeat last month by Lula marked the 15th victory in a row by an opposition party in a Latin American election.

The only leaders in the region who could be confident of re-election now would be those controlling a system that could guarantee the result in advance: Cuba, Nicaragua and Venezuela. For other aspirants to high office, the endorsement of a sitting president amounts to a kiss of death (with the exception of Mexico, whose populist president is likely to pick a successor who will win).

Lula's election has been wrongly understood by some as signalling a return of the "Pink Tide" of leftwing Latin American governments that ran the region in the early years of this century. This time is different.

While most incumbents who lost recent elections were conservatives, "it is not about voters realising they are leftist, because we have found that they are not", said Shannon O'Neil, senior fellow for Latin America at the Council on Foreign Relations in New York. "They are just angry with what the last four years have brought them. It is frustration with the system, frustration with the economy, with lack of opportunity and with Covid."

Amid the hand-wringing over the challenge from populists, Brazil offers a sign of hope

Eager to turf out incumbents and despairing of traditional politicians, voters have propelled some unlikely figures from the fringe to high office. Rural primary school teacher Pedro Castillo in Peru is a prime example, but former urban guerrilla Gustavo Petro in Colombia and tattooed ex-student leader Gabriel Boric in Chile fit the pattern too.

Their honeymoons have been short. After 100 days in office, fewer than half of Colombians approved of Petro's performance. Boric's approval rating after eight months has plunged to 33 per cent. Castillo is faring even worse, as he fights corruption investigations and repeated attempts to impeach him. His approval rating is just 16 per cent.

Amid the hand-wringing over the challenge to Latin America's vulnerable democracies from populists, outsiders and authoritarians, Brazil offers a sign of hope from a political cycle that is running several years ahead of its neighbours. Brazil's street protests against poor public services and inequality came in 2013, six years before Chile and Colombia, and it elected a populist president in 2018. But this time round, despite frustration at poverty and high food prices, voters did not repeat the experiment.

Instead, Brazilians picked Lula, a one-time radical who governed as a moderate from 2003-10. This time, he led a broad pro-democracy coalition of 10 parties, including prominent figures from the centre and centre-right alarmed by Bolsonaro's tirades against the supreme court and the voting system and his praise of past dictatorships.

"The threat which Bolsonaro represented to institutional stability outweighed the reservations which some people may have had about Lula," said Bruna Santos, senior fellow at the Wilson Center's Brazil Institute. "Part of Brazil's urban elite seems now to accept the moderate Lula who we saw in this year's elections".

It is unlikely in today's more difficult global environment that Lula can repeat the feat of his first two terms, when he was helped by a booming economy. And *Bolsonarismo* remains a potent political force, with strong representation in congress. O'Neil said that if Lula failed to address voters' demands, "I would expect a turn again to the outside, to very anti-establishment radical populism."

michael.stott@ft.com

Latin America. **Climate change**

Drought stunts Argentina grain production and imperils fragile economy

Three-year dry spell has led to sharp cuts in wheat export estimates at time of global need

DAVID FELIBA — BRAGADO, ARGENTINA

Walter Malfatto, 59, lays back on a chair at his ranch, arms crossed as he stares through a window. Clouds are forming but the hopes of what they may bring grow fainter by the hour.

"It's not going to rain today," he said, resigned to another dry day. With his wife, Malfatto farms 770 hectares in Bragado, 220 kilometres south-west of Buenos Aires in Argentina's rural heartland. "This time of the year, I should be up in the air taking care of my crops," he said, referring to his crop duster. But the operation is at a standstill. Harvesters and seeders are stowed, and the spray plane remains in the hangar.

"It's been almost five months now with little to no rain. Not even my dad, who is 86, remembers anything like it." This year, he lost his entire wheat harvest because of the drought, he said, and feared a similar fate for corn and soy, which he would not sow until it rained. "I am not taking chances any more."

In areas of the Pampas, a vast, fertile swath of land that is the lifeblood of Argentina's agricultural economy, there are many cases such as Malfatto's. Several farmers reported losing their crops to dry weather, which has lasted three years and grown particularly damaging this year. This puts the country's ability to supply global food markets at risk and adds pressure to a fragile economy.

The country is a top operator in the global food market. Last year, Argentina's produce accounted for 8 per cent of global wheat exports, 18.5 per cent of corn exports and 40 per cent of exports of soyabean oil and meals

It produced 22.15mn tonnes of wheat in the 2021-22 season, of which 16.25mn were exported, almost as much as Ukraine's 18.8mn. But the widespread effect of the drought this season has led to sharp cuts in estimates. The US Department of Agriculture now expects production of 15.5mn tonnes, while local exchanges forecast 11.8mn.

"The sector is preparing for one of the worst crop years in the last 20 years," said Cristian Russo, an agronomist at the Rosario stock exchange. "Water reserves are like fuel for these crops, and we are starting the crop year with an empty tank."

Earlier this year, president Alberto Fernández touted the country's agribusiness exports as a potential solution for the world's food problem.

But in many cases, poor-quality wheat is thrown out or fed to animals, while dry weather delays planting of other critical crops.

"Argentina's wheat harvest is now beyond recovery," said Enrique Erize, who leads agro consultancy firm Nóvitas. "What is now at stake is corn and soy. And the outlook is not good."

For three consecutive years, the country has faced unusually dry conditions associated with a triple "La Niña" effect. The global climate pattern is defined by strong winds that blow warm Pacific Ocean water away from South America, resulting in drier, cooler weather.

Trying times: wheat grain is unloaded in Bragado, Argentina — Sarah Pabst/Bloomberg

Farmers are frustrated about a lost opportunity to serve global markets. "Those chances are gone," said Fernando Rivara, who farms in Buenos Aires province and is president of the country's federation of grain storage groups.

In addition to the drought, farmers say there is a lack of long-term economic policies to help exports. Chief among their complaints are export levies of 12 per cent on wheat and corn and 33 per cent on soyabeans. In addition, an 80 per cent gap between the official currency exchange rate for exporters and the black market rate deters investment, farmers say.

In September, the government opened a 26-day window for soyabean producers to export hoarded stock at a better rate, resulting in huge sales. But this has now closed.

"With a good harvest, the government makes a case for collecting more export levies," Rivara said. "But when farmers lose money, it's like screaming in the middle of the desert."

Finance minister Sergio Massa last month announced a subsidy of up to 20,000 pesos a hectare for small soyabean and corn producers to spend on seed and fertilisers. "We are facing a unique drought with three years of lower water levels," he said. "This is creating risks and obstacles for us."

The government said even though officials were "aware that a single measure is not enough", they hope it will help farmers to "invest more".

A smaller wheat harvest could be a problem for Argentina's trade balance. According to Fernando Baer, an economist at Quantum consultancy, there is a "high degree of fragility" in the economy as reserves run low. The combination of lower world prices and smaller output will result in a wheat harvest worth $5.5bn, down 36 per cent from $8.6bn in the previous season.

In Bragado, Malfatto pulls up barley from the ground, dry earth sliding from his hands. He has 70 tonnes of soy seeds ready. "We believed this season was going to be an opportunity. But despite everything, I have more faith in climate than in our own governments."

Martin Wolf See Opinion

THERE IS ETERNITY
IN EVERY BLANCPAIN

70th
Fifty Fathoms
70th anniversary

2023

The first modern diver's watch
Keep up to date with exclusive releases and dive into unique experiences.

JB 1735
BLANCPAIN
MANUFACTURE DE HAUTE HORLOGERIE

Iger's encore 'It says something at Disney that there's such a dearth of internal talent that there's no one else . . .' ➔ PAGE 9

Companies & Markets

Fund chiefs cite regulatory tweaks for ESG downgrades

- European managers unclear on rules
- Big groups reclassify green products

ADRIENNE KLASA — LONDON

Europe's top asset managers are downgrading ESG funds holding tens of billions of dollars of client money that had been badged at the highest level of sustainability but have come under increasing regulatory scrutiny.

The asset managers say that confusion over new EU sustainability rules has forced changes, arguing that guidance issued by European officials has failed to provide the industry with a clear definition of sustainability.

The downgrades come as the environmental, social and governance sector faces criticism and accusations of greenwashing, which have prompted investigations by regulators and law enforcement in the US and Germany.

> 'We would have liked a clearer definition . . . there are as many definitions as there are asset managers'

Amundi, BlackRock, Axa, Invesco, NN Investments, Pimco, Neuberger Berman and Deka are among the groups that will reclassify some Article 9 funds — the highest sustainability designation under Europe's Sustainable Finance Disclosure Regulation rubric — to the less demanding Article 8 category.

Amundi has said it will reclassify the majority of the €45bn worth of strategies it holds in Article 9 funds after a Brussels intervention in the summer that set a higher bar for "dark green" funds. "The regulation is not bringing enough clarity in terms of definition . . . which creates strong discrepancies in the market while leaving plenty of grey areas," said Elodie Laugel, head of responsible investing at Amundi.

BlackRock, one of the biggest fund managers, downgraded a number of passive funds covering $26bn in assets under management two weeks ago, while Invesco has downgraded five Paris-aligned passive funds.

Netherlands-based NN Investment Partners, which is owned by Goldman Sachs, was among the first to announce its decision to relabel some Article 9 funds midway through the year, according to data provider Morningstar.

Axa has already downgraded more than 20 strategies, but says that it will affect about 50 in total in the near future. "We would have liked a clearer definition of what is a sustainable fund . . . because now there are as many definitions as there are asset managers," said Clémence Humeau, head of sustainability co-ordination and governance at Axa.

"These uncertainties are completely shared by clients . . . They are also confused."

There were more than 1,000 funds, representing 4.3 per cent of all products distributed in Europe, classified as Article 9 as of the end of September, though this number is expected to fall over the next six months, Morningstar said.

The European Commission's July guidance raised the bar to qualify as an Article 9 product by saying that these funds must not only prioritise making ESG impacts but all issuers in the funds must be considered sustainable.

Less than 5 per cent of Article 9-badged funds currently target sustainable investment exposures of between 90 and 100 per cent. And only 26 per cent have achieved a 100 per cent allocation, Morningstar noted.

Global flows into ESG strategies slowed in the third quarter of 2022, while total assets slipped 1.6 per cent to $2.24tn amid turbulent markets.

Martin Wolf see Opinion
See Lex

In tune Outgoing Warner Music chief ends on a high note with sales approaching $6bn

Warner's revenues were boosted by sales of new releases by artists such as Lizzo — Charles Sykes/Invision/AP

ANNA NICOLAOU — NEW YORK

Shares in Warner Music jumped more than 15 per cent yesterday after the music label behind Lizzo, Dua Lipa and Ed Sheeran revealed it made nearly $6bn in sales over the past year despite a "challenging" economic environment.

"It's no secret that we've been challenged on multiple fronts," outgoing chief executive Steve Cooper told investors, listing market volatility, rising interest rates, the cratering advertising market, and inflation as examples.

Warner's revenue rose 16 per cent, after adjusting for currency changes, to $1.5bn in the quarter ending September 30, helped by sales of new releases by Lizzo and others.

The results were boosted by payments from social media companies, which now send Warner Music $370mn a year in royalty fees for access to its songs, Cooper said.

As growth on Spotify matures, social media have become the next frontier for music companies, which have struck contracts with groups such as TikTok and Meta to earn royalties every time their songs are played on these platforms.

> 'It's no secret that we've been challenged on multiple fronts'
>
> Steve Cooper, chief executive

Net income for the quarter climbed to $150mn, from $30mn in the same period a year ago.

For the year ending September 30, Warner made net income of $555mn on $5.9bn in revenue.

Warner Music's stock has been battered this year alongside other media and entertainment groups, dropping by more than 35 per cent in 2022. Its shares were up 14.9 per cent in afternoon trading in New York.

Cooper, who will be replaced by former YouTube executive Robert Kyncl early next year, left with an optimistic speech to investors yesterday, declaring that "we are at the doorstep of a new golden age of music".

The company's chief financial officer, Eric Levin, added that consumers will continue to turn to music service subscription services. "We think there's a lot of runway to look forward to," he told analysts.

Musk delays Twitter Blue relaunch over fraud worries

IAN JOHNSTON — LONDON

Elon Musk has postponed the relaunch of his flagship subscription service, Twitter Blue, in the latest sign of the challenges the billionaire faces in overhauling the social media platform.

The entrepreneur, who bought Twitter for $44bn last month, said in a tweet he was "holding off" from launching the product again until there was a "high confidence of stopping impersonation".

Musk had planned to restart Twitter Blue on November 29 after its botched rollout earlier this month, which saw its "blue tick" feature abused by impersonators on the platform.

Musk said on Twitter last night that the subscription service would "probably use different colour check for organisations than individuals".

It is the latest development in a tumultuous few weeks for Twitter under Musk's direction, during which he has axed half the company's workforce and prompted the departure of hundreds more last week after urging them to commit formally to "hardcore" work conditions or take three months' severance pay.

The botched Twitter Blue rollout has exacerbated concerns among brands about whether the platform is a safe place to advertise or post, given Musk's previous pledges to relax content moderation and his move on Sunday to reinstate Donald Trump's Twitter account.

Trump was banned for life on the platform soon after his supporters stormed the US Capitol last year.

Musk identified the launch of the subscription service, which enables paid users to access additional features including a blue tick, as a priority when he took over Twitter. He has pitched Twitter Blue as a way of boosting revenue by charging users $7.99 a month for exclusive benefits.

Paying users will be given a "blue tick" — at present reserved for verified companies, politicians, celebrities and journalists — as well as other benefits, including the ability to edit tweets and filter notifications. But Twitter Blue has been plagued with difficulties, with the first iteration withdrawn within days after users abused the system to impersonate high-profile people and brands.

Twitter has also suffered an exodus of executives over the past two weeks, adding to concerns from regulators about its data security and compliance with privacy rules.

Australian business welcomes signs of a thaw in China relations

BUSINESS INSIDER
ASIA
Nic Fildes

The relief was palpable among Australian business leaders when prime minister Anthony Albanese met China's president Xi Jinping last week at the G20 summit in Bali.

The first bilateral meeting between the leaders of China and Australia since 2016 raised hopes that acrimonious tensions between the countries might be easing, leading to the eventual lifting of trade sanctions imposed by Beijing.

It will be two years this month since China's shock and awe campaign was launched on the Australian economy. That followed a call by former Australian prime minister Scott Morrison for an inquiry into the origins of Covid-19, increasing tensions that had been building since Australia banned Huawei kit from being used in its 5G networks.

Australian wine, barley, lobsters, beef and coal were among the products that were hit by tariffs, some as high as 200 per cent. The government has estimated this has cost the economy about A$20bn ($13.3bn) a year. It underlined Australia's economic dependence on its largest trading partner.

Resentment towards Morrison and his administration grew among business leaders who feared the geopolitical brinkmanship had backfired. Chief executives, off the record, would lament that national security concerns, while paramount, threatened to overwhelm an economic partnership that had not only boosted Australia's terms of trade but was also a mainstay of domestic sectors, including education and tourism.

But the Australian economy proved more resilient than had been feared. Iron ore, wool and gas were not hit by the sanctions, meaning many of Australia's largest companies continued to benefit from exports to China.

The sanctions might also have spurred the diversification of Australian exports. China accounted for 42 per cent of exports in 2021 as the effect of the sanctions started to surface, but fell to less than 30 per cent in August, according to the Australian Bureau of Statistics, amid clear signs of trade expanding across the Association of Southeast Asian Nations region.

> If Beijing were to invade Taiwan, it would have a catastrophic effect on businesses still reliant on China's markets

The need for such diversification was driven home after Russia's invasion of Ukraine forced Australian companies to sever ties with sanctioned businesses and oligarchs. If Beijing were to invade Taiwan, it would have a catastrophic effect on businesses still reliant on China's markets, if similar sanctions were applied.

Albanese, elected in May as prime minister, was clear that the meeting with his Chinese counterpart was only a first step in improving relations. But the promise of further meetings and his statement that Xi had said the two countries had "highly complementary economies" was a cause for celebration among Australia's business community.

Andrew Forrest, the vocal billionaire behind iron ore miner Fortescue, said the meeting laid "the groundwork for a much more positive relationship".

Jennifer Westacott, chief executive of the Business Council of Australia, said the resumption of diplomatic relations was "hugely important", despite the complexity of the relationship. "That's a very big signal to business. It's a big signal to the rest of the world," she said.

Whether the tentative steps towards a more stable relationship between China and Australia will dismantle the trade barriers remains to be seen. Deliberations around Beijing's desire to join the trade pact known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership could provide further friction points. But the diplomatic freeze has clearly started to thaw.

For some Australian companies, the opportunity for growth in China has been too significant to wait for tensions to ease. One is Bubs, a baby formula company that has grown rapidly on the back of exports to China after an infant formula scandal there more than a decade ago opened the market to its imports. This year it has gone further and formed a joint venture to produce Chinese-labelled goat milk formula.

Bubs company chair Dennis Lim, whose family sent him to Australia from Taiwan when he was 11 over fears China would invade, said the trade tension in the past two years had not deterred its high-risk expansion plan. "If you just sit there and read the tea leaves then you'll never get anything done," Lim said.

If Australia succeeds in convincing Beijing to end the sanctions, then the steady flow of Aussie lobsters to mainland China will no doubt resume. But the experience of the past two years should serve as a warning that a future geopolitically driven clampdown on trade could be even more painful.

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Media

Trump Spac investors agree extension

Executives given until September to take former president's group public

ORTENCA ALIAJ AND ANTOINE GARA — NEW YORK

Executives behind a blank-cheque company that plans to take Donald Trump's media business public will have until next September to complete the deal after shareholders finally approved a motion to extend that deadline even as they face scrutiny from federal prosecutors.

Shares in Digital World Acquisition Corporation, the special purpose acquisition company run by Patrick Orlando, were up more than 9 per cent following the announcement yesterday. The Miami-based businessman, who stands to make hundreds of millions of dollars if the deal is completed, has been working for months to get shareholders to approve the extension.

DWAC will now have until September 8 to complete the deal with Trump Media & Technology Group.

But the deal with TMTG still faces significant hurdles that include investigations by the Securities and Exchange Commission and federal prosecutors as well as a whistleblower complaint that alleges the companies violated securities laws. US authorities have not spoken publicly about their investigations, and no person or company has been accused of any wrongdoing in connection with the Trump deal.

> Deal with TMTG still faces hurdles that include investigations by the SEC and federal prosecutors

The Spac has spent heavily to get its shareholders, most of whom are retail investors, to vote in favour of granting the company extra time to win shareholder approval for the deal. DWAC spent more than $11mn in the nine months to September on "formation and operations costs" versus just $161,297 last year, regulatory filings say.

The spending underscores the heavy financial burden of keeping the much-delayed deal alive.

If successful, the transaction will result in a public listing for TMTG and proceeds of more than $1bn to pursue its agenda of "cancelling cancel culture" and "standing up to Big Tech". It is uncertain whether the company still stands to receive this sum as its so-called pipe investors, short for "private investment in public equity", have the right to withdraw from the deal with no penalty, according to multiple sources briefed on the matter.

Investors who had committed $138.5mn to the private placement already redeemed their cash in late September. Some who remain are looking to negotiate far better terms if they were to proceed, the FT has reported.

The future of TMTG relies heavily on Trump, who recently said he plans to run for president again in 2024. The former president's Twitter account was recently reinstated by new owner Elon Musk, but Trump has said he intends to stay on his own platform, Truth Social.

Automobiles. Supply chains

Carmakers seek to water down Biden's EV rules

Industry moves to put brakes on White House drive to cut China from US manufacturing

CLAIRE BUSHEY — CHICAGO
AIME WILLIAMS — WASHINGTON

The world's largest carmakers are trying to water down a Biden administration effort to replace Chinese components with US ones in electric vehicle manufacturing as the industry grapples with dependence on battery materials processed overseas.

President Joe Biden's flagship climate legislation, the Inflation Reduction Act, offers generous tax credits to electric vehicles made in North America. The new rules on the origin of batteries, their components and the critical minerals of which they are made will take effect in phases starting in 2024.

From that year, to qualify for the maximum $7,500 tax credit under the new law, EVs must not have any battery components made or assembled "by a foreign entity of concern" — a reference to China, Russia, Iran and North Korea. In 2025, those batteries must exclude critical minerals extracted, processed or recycled in the same countries.

Carmakers, however, still depend heavily on minerals processed in China, and they worry they will lose customers for any vehicle not made $7,500 cheaper by the US government.

While carmakers initially welcomed the new law, companies and their trade groups have been pushing for a loosening of the rules around what counts as a Chinese-owned company, with some advocating for a small amount of Chinese content to continue to be allowed.

"As our industry works to domesticate our supply chain, clarity and guidance on what would constitute a foreign entity of concern is necessary to ensure that joint ventures in critical mineral extraction, processing or recycling will not cause vehicles to be automatically excluded [from the tax credit]," said Christopher Smith, Ford's chief government affairs officer. "Relatedly, clear guidance on the scope of ownership is essential."

Ford, Stellantis and Volkswagen are among the carmakers asking regulators to establish a threshold allowing a small amount of Chinese content in batteries. Volkswagen suggested setting it at 10 per cent or less.

Ford also wants to avoid the foreign entity of concern label for any company

Power moves: a Ford Mustang Mach-E, a model that will have its batteries supplied by China's CATL
Michael Nagle/Bloomberg

organised in the US, regardless of ownership, and for joint ventures that are affiliated with blacklisted countries.

The Michigan carmaker said in July that CATL, the Chinese battery manufacturer, will supply batteries for the Mustang Mach-E car next year and for the F-150 Lightning truck in 2024. The two companies have signed a non-binding memorandum of understanding to explore expanding the relationship.

China has invested in mining critical minerals around the world for the past decade, said Chicago Federal Reserve automotive policy expert Kristin Dziczek. While mineral deposits are mined where they are discovered, the International Energy Agency reports that China controls the processing of 35 per cent of the world's nickel, half its lithium, 60 per cent of cobalt and 90 per cent of rare-earth elements.

Production at all stages of the EV battery supply chain is concentrated in a handful of companies, with the manufacture of cathodes and anodes, both crucial components for batteries, dominated by Chinese companies.

A recent IEA analysis found that seven companies were responsible for more than half of global cathode production, with two of the top three being Chinese. The six largest manufacturers of anodes, another critical battery component, are Chinese and account for two-thirds of global production capacity, the IEA said.

The country's dominance means that for carmakers "to switch on a dime to not using any of it is going to be tough", Dziczek said. But representatives for US suppliers are eager to hasten the day when China's battery role is reduced.

Ben Steinberg of Venn Strategies, a Washington lobbying firm representing US battery manufacturers and critical mineral miners, said allowing Chinese content through "loopholes today" would have "long-term implications for the supply chain". "The North American

> For carmakers 'to switch on a dime to not using any of it is going to be tough'

industry is interested in setting up shop in our country, and we need to give them every opportunity to do so," he added.

Carmakers, suppliers and environmental groups have until the end of the year to lobby the Internal Revenue Service, when it plans to issue the final rules. The stakes over "arcane accounting rules" are nonetheless high, said Guidehouse Insights analyst Sam Abuelsamid, because carmakers "want to be able to make the EVs as affordable as they can, so they can sell as many as they can".

The US car industry ultimately does want to reshore the supply chain in order to avoid the supply disruptions that have plagued it since last year, Abuelsamid said. It just does not want to move as swiftly as the IRS mandates.

"It's so hard to cut China out of this supply chain," said Chad Bown at the Peterson Institute for International Economics. "In order to do it, you have to use policy instruments that we have never thought about using before."

Energy

Enel in €21bn asset sale to cut debt and focus on six core countries

DAVID SHEPPARD — ENERGY EDITOR

Italy's Enel has announced plans to sell assets valued at €21bn as it moves to cut debt and streamline its business to focus on six core countries and the development of renewable energy.

The Italian state-backed utility, one of the world's largest renewables producers, said yesterday it would sell its gas assets in Spain and withdraw from countries including Argentina and Peru to focus on clean energy developments in Europe and the US.

The move comes as the energy crisis in Europe promises to speed up the roll-out of renewable energy sources to try to replace Russian gas, while the US under President Joe Biden has provided ample funding for clean energy projects. But Enel is also looking to reduce debt that is likely to become more costly to finance as interest rates rise.

Francesco Starace, chief executive, outlined that Enel would seek to raise €21bn through the disposals, reducing net debt towards €51bn-€52bn while focusing on "geographies that can add value despite the current challenging scenario, embracing a leaner structure and a more robust set of financial ratios".

The company will also increase its dividend from 40 cents a share to 43 cents between 2023 and 2025.

> 'The market will say more focus on the US and Europe . . . but there is a focus on some EMs'

"The bulk of this plan is expected to be rolled out by the end of 2023, resulting in a more agile company focused on six core countries" of Italy, Spain, the US, Brazil, Chile and Colombia, Enel said.

Starace said that Brazil, Chile and Colombia remained the emerging markets the company wanted to remain in as they saw "strong growth" there, and said the company was not only going to focus on established regions even as it directs more of its capital towards the US and Europe.

"The market will say less emerging market growth and more focus on the US and Europe, and that's fantastic, but there is a focus on some emerging markets where we think the growth is going to be phenomenal."

The company pointed out, however, that about 90 per cent of its capital expenditure on power generation and retail markets would be deployed in its largest markets which were Italy, Spain and the US, "taking into account the countries' supportive regulatory environments".

Part of the plan involves selling off gas assets during the current high price environment to reinvest the cash in renewables.

The company said that by 2025 it expected group ordinary earnings before interest, tax, depreciation and amortisation to reach between €22.2bn and €22.8bn, compared with projected 2022 ebitda between €19.0bn and €19.6bn.

Group net ordinary income is expected to rise to about €7bn to €7.2bn, compared with a forecast of between €5bn and €5.3bn for 2022.

Technology

India drafts 'very balanced' data protection bill after backlash

JOHN REED — NEW DELHI

India's revamped data protection bill is "balanced" and designed to encourage growth, the country's IT minister said, after the government scrapped a previous draft criticised by technology companies and civil liberties groups.

Ashwini Vaishnaw, minister of railways, communications, electronics and IT, said Narendra Modi's government would seek passage of the draft by the end of the next parliamentary season in April or May 2023.

"We had very extensive consultations with all the stakeholders including the civil society groups, including industry, including the start-up ecosystem," Vaishnaw said. "And this bill is basically an outcome of all these consultations."

India's fitful and protracted efforts to regulate the digital space are being watched closely at home and abroad by companies from Amazon to Walmart-owned Indian retailer Flipkart, as one of the leading countries whose legislation will shape online commerce.

The world's largest democracy, the country has about 760mn active internet users in a population of 1.4bn, a number the government forecasts will hit 1.2bn later this decade.

In drafting the new law, India says it studied "global best practices," including data protection laws in Singapore, Australia, the EU and the US.

"Since India is one of the major participants in the digital economy, we definitely would like to create a framework which is very much in tune with the times, balances all the stakeholders, and creates a system which helps in further growing the economy," Vaishnaw said. "It's a very balanced bill."

India began deliberations on legislating protection of personal data after a 2017 Supreme Court ruling recognised privacy as a fundamental right in a ruling on a case challenging the government's digital ID system called Aadhaar.

After five years of discussions and consultations, the Modi government withdrew the most recent draft of the bill in May, describing it as unwieldy after it was heavily amended in response to submissions from the public.

The draft published last week is India's fourth.

Civil liberties groups had complained that previous drafts gave government agencies too much scope to access personal data without users' consent.

Facebook parent Meta was among the tech companies that criticised provisions of the legislation, including a requirement to store personal data locally, which industry lobbyists said were onerous and would hamper the ease of doing business online.

> 'We definitely would like to create a framework which is very much in tune with the times'

The free movement of data across borders has emerged as one of several contentious issues in negotiations on a proposed free trade agreement between India and the UK, according to people briefed on the talks.

The new draft eases the localisation requirements, allowing personal data to be transferred outside India to "certain notified countries and territories" where it thinks users' data will be protected.

"The trusted geography should be able to protect Indian citizens' data in the way we protect our citizens' data," Vaishnaw said. "That's the fundamental construct."

Arghya Sengupta, founder of the Vidhi Centre for Legal Policy, a think-tank, said the latest draft of the law was "skeletal" in some areas, and would have liked it to offer "greater transparency" on the uses to which companies can put data they collect.

But he added: "I would prefer some law rather than no law . . . Even if this law has some faults, I would rather iron out the creases than start over again."

The Asia Internet Coalition, an industry group whose members include Amazon, Spotify, Google and Facebook, said it was in the process of reviewing the bill, and would make a formal submission in time for a December 17 deadline for public comments.

Financials

Two Estonians face $575mn charges of fraud in the US

SCOTT CHIPOLINA — LONDON

Two Estonian citizens have been arrested and charged in connection with what US prosecutors described as a $575mn cryptocurrency fraud and money laundering scheme.

Sergei Potapenko and Ivan Turõgin are accused of defrauding hundreds of thousands of victims, said the US Department of Justice, which unsealed an indictment against them yesterday.

The defendants allegedly induced victims to sign rental contracts for fraudulent equipment with the men's crypto mining service HashFlare. They are also accused of soliciting investments in a virtual currency lender Polybius Bank, which prosecutors said was neither a bank nor paid pledged dividends.

The arrests of both men, aged 37, in Tallinn, Estonia, are the latest indication that law enforcement agencies are becoming increasingly focused on illicit crypto activity across the globe.

"New technology has made it easier for bad actors to take advantage of innocent victims, in the US and abroad, in increasingly complex scams," said assistant attorney-general Kenneth Polite.

Earlier this month, the US secured the conviction of James Zhong, who once held more than $3bn worth of bitcoin taken from Silk Road, a dark net marketplace that accepted cryptocurrency in exchange for illicit goods.

The indictment against Potapenko and Turõgin claims both portrayed HashFlare as a massive crypto mining operation. Between 2015 and 2019, more than $550mn worth of HashFlare contracts were set up with customers worldwide. But those contracts were fraudulent, prosecutors have alleged.

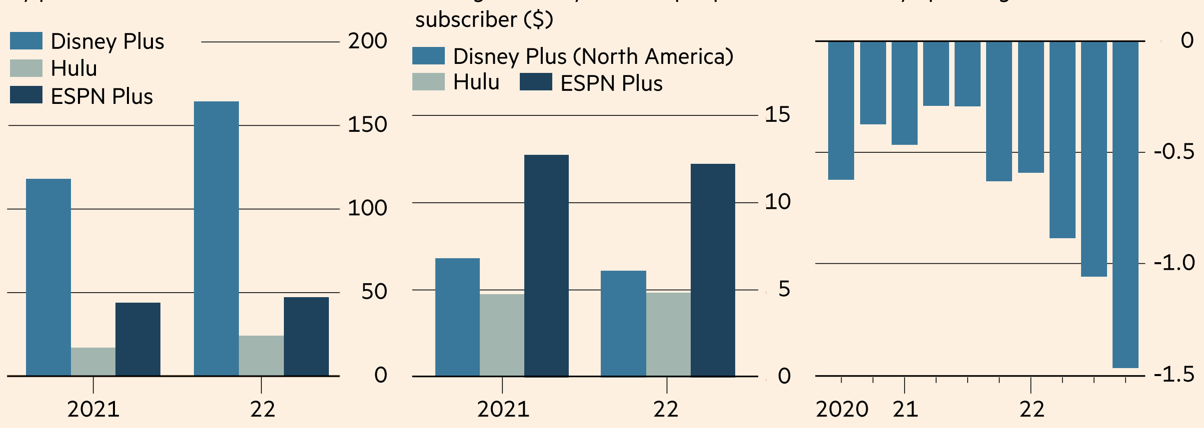
HashFlare allegedly did not have the virtual currency mining equipment it claimed to have, and when faced with investors seeking to withdraw funds paid off investors with crypto from the open market, the indictment added.

Disney chief Iger will face plenty of drama as he begins his sequel

Streaming is a challenge for returning boss but another will be finding a longer-lasting successor

CHRISTOPHER GRIMES — LOS ANGELES
HARRIET AGNEW — LONDON

Disney's streaming business recent performance



Disney under Bob Chapek

Sources: company; S&P Capital IQ

As Bob Iger was honing his pitch to the Disney board of directors to select him as the replacement for then-chief executive Michael Eisner in 2005, he sought the advice of a trusted political consultant.

The adviser, Scott Miller, told Iger he could only succeed if he focused on his plans for the future, rather than dwelling on Eisner's mistakes. Iger took the lesson to heart. "I can't do anything about the past," he wrote in his memoir. "[W]e don't get any do-overs."

Now, as Iger assumes the top job at Disney for the second time, following the ousting of successor Bob Chapek, it may be harder for him to avoid do-overs. Iger, who served as CEO until 2020 and chair until January, will be revisiting strategies with which he is intimately familiar.

He will have to take a hard look at Disney's lossmaking streaming business, which he introduced to great fanfare in December 2020. Wall Street is also demanding a plan to deal with the rapidly declining television business, a traditional cash cow in which Iger cut his professional teeth. And the board has tasked him, again, with helping to find his successor.

"Iger's return is probably a net positive, as he's generally highly thought of among investors, content creators and consumers," said one of the company's top-10 shareholders. "He was responsible for many of the strategic decisions and acquisitions over the past couple decades that made Disney into what it is today."

Under Chapek, Disney's theme parks division posted an impressive rebound from the depths of the coronavirus pandemic, in part through the kind of aggressive price increases that analysts believe Iger opposes. And its streaming business has grown rapidly, reaching 235.7mn across Disney Plus, Hulu and ESPN Plus.

But shareholders are no longer willing to fund streaming growth at any cost, as they were in the early stages of Disney's foray into the business. Disney shares fell 13 per cent earlier this month after it reported that quarterly operating losses had risen by $800mn to $1.5bn due to exploding content spending and marketing expenses. Days later, Chapek announced a cost-cutting plan.

Iger has wasted little time in tackling an issue at the heart of Disney's streaming business: a management structure that Chapek created to ensure that the services had a steady flow of original content.

Under his plan for the Media and Entertainment Distribution division, Chapek stripped studio chiefs of much of their traditional authority to determine budgets and distribution strategy. Those decisions were placed under the authority of Kareem Daniel — a central Chapek lieutenant who was dismissed by Iger on Monday.

Creative executives bristled at the lack of autonomy under Daniel, hurting morale to the point that some complained to the board. "We have been worried that the restructuring . . . has hurt the morale of the creative leadership and has created more bureaucracy, which has slowed decision-making," analysts at MoffettNathanson wrote in a research note released after Iger's return.

Shanghai Disneyland was hard hit by Covid-19 but the parks mostly bounced back. Bob Iger, below, is undoing some changes made by Bob Chapek, right — Alexander Kondakov/Alamy

Someone who prides himself on his close relationships with the creative community, Iger sought to lift their spirits on Monday in a memo to the group, known internally as DMED.

"It is my intention to restructure things in a way that honours and respects creativity as the heart and soul of who we are," he wrote, pledging to create a "more efficient and cost-effective structure".

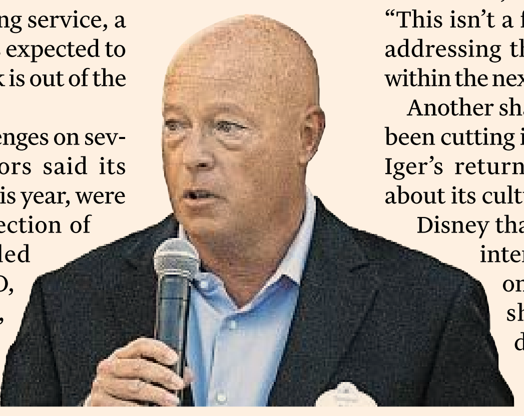
Iger's return is also expected to lead to renewed calls for Disney to address the acceleration of "cord-cutting", which is hurting pay TV channels such as the ESPN sports channel. In September, Iger said linear TV "is marching to a distinct precipice, and it's going to be pushed off", leading analysts to conclude that he will take an aggressive approach to reducing costs.

Earlier this year activist investor Dan Loeb urged Chapek to spin off ESPN to reduce Disney's debt load. Chapek rejected Loeb's suggestion, saying he had a plan to restore the network to growth. Analysts at MoffettNathanson said they now expected Iger to slash costs at ESPN, including by being more selective about spending on sports rights as they come up for bids.

Loeb had also pushed Disney to buy out Comcast's stake and give itself control over the Hulu streaming service, a perennial discussion that is expected to be revived now that Chapek is out of the company.

While Disney faces challenges on several fronts, some investors said its shares, down 38 per cent this year, were good value given the collection of assets that Iger assembled during his first stint as CEO, including Marvel, Pixar, Lucasfilm and 20th Century Fox — some of the most valuable franchises in the entertainment business. The issue of who will eventually take the reins has been a vexing one in the past for Iger, 71, who delayed his retirement from the company four times before passing the baton to Chapek in February 2020.

> Under Chapek, Disney's streaming business has grown rapidly



This time round, the Disney board has given him a two-year term and a mandate to set the company's "strategic direction for renewed growth".

However, the top-10 investor noted: "This isn't a forever solution. We'll be addressing the succession plan again within the next 12-18 months."

Another shareholder, whose firm has been cutting its position in Disney, said Iger's return raised larger concerns about its culture. "It says something at Disney that there's such a dearth of internal talent that there's no one else to fill the spot," the shareholder said. "How does [Iger] find a replacement in such a short period of time?"

Banks

SocGen hopes equities arm tie-up will extend reach

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

French bank Société Générale has agreed to create a joint venture with US investment company AllianceBernstein, with the two financial groups merging their equities research and cash equities businesses.

The deal, announced yesterday, will create a global operator in equities services that SocGen will have the option of buying outright five years after it launches, which is expected to happen by late next year.

The merger has been discussed since last year by Seth Bernstein, AllianceBernstein chief executive, and Slawomir Krupa, head of SocGen's investment bank, who is due to become group chief executive in May.

"What you should expect from me is trying to create value — that's for sure. This is what we are doing here," Krupa told the Financial Times.

Krupa has been handed the task of rebooting the French bank after years of restructurings and underperformance compared with European peers.

Under his leadership, the investment bank has tried to move away from a reliance on equity derivatives — financial products that caused heavy losses for the bank at the outbreak of the coronavirus pandemic.

SocGen will offer its corporate and investor clients a wide range of equities services alongside those in the joint venture, including equity capital markets, equity derivatives and prime broking.

The joint venture will allow SocGen to compete head-on with its Paris rival BNP Paribas, which bought out its equities joint venture, Exane, last year.

For AllianceBernstein, the deal could eventually see the investment group with $627bn of assets under management part ways with the research division that has been a key part of the company throughout its 55-year history.

"There were a lot of things we needed to grow in our businesses but we didn't have the resources to give our sellside team what they needed in Asia, in the US and in Europe," Bernstein said. "We had to make choices."

Four years ago, AllianceBernstein's research arm bought Autonomous Research, which specialises in financial institutions and will be included in the joint venture.

The new business will be based in London and led by Robert van Brugge, currently chief executive of AllianceBernstein's research arm, with Stephane Loiseau, head of SocGen's cash equities business, becoming his deputy. SocGen will own 51 per cent of the new venture, with AllianceBernstein owning 49 per cent.

Krupa said that because the two businesses had little geographic overlap — with AllianceBernstein strong in North America and Asia, and SocGen bigger in Europe — there would be minimal job cuts and loss of clients.

SocGen said the deal would result in 15 to 20 basis points of additional return on tangible equity by 2025, with about a 10bp impact on the group's common equity tier 1 ratio.

Both companies' boards have signed off on the merger, although it will still require regulatory approval.

See Lex

Media

China says children's gaming issue 'resolved'

ELEANOR OLCOTT — HONG KONG

China's top gaming industry association has declared that the problem of children's video game addiction has been "resolved", the clearest signal so far that Beijing will ease its curbs on the approval of new titles.

China's Game Industry Group Committee, which is affiliated with the state gaming regulatory body, released a report yesterday that found 70 per cent of minors played less than three hours of games a week. "Minors' gaming addiction has been basically resolved," the body wrote in a report co-written by Beijing-based research body CNG.

Any easing of China's crackdown on online video games would be a boon for industry leaders Tencent and NetEase, which have borne the brunt of the restrictions.

Beijing sent a shockwave through the gaming industry in August 2021 when it restricted children to playing online games for one hour on Fridays, Saturdays and Sundays. The move came after state media highlighted the mental and physical toll gaming addiction was having on China's youth, calling online games a form of "spiritual opium".

The time spent by children on Chinese internet giant Tencent's games has plummeted since the regulation change and was down 92 per cent in the third quarter compared with the same period last year. During an earnings call with investors last week, Tencent said it had become "fully compliant" with Chinese regulations on gaming for minors and expected "more licenses will be forthcoming in the future".

> 'From next year, we expect to see gradual and more regular approval of gaming licences'

Experts say children can still circumvent the restrictions. The industry association's report noted 35 per cent of parents allowed their children to use their identification cards to register accounts, a popular method to flout the rules.

Nevertheless, the report is the latest indication Beijing's attitude towards gaming has eased further since it ended an eight-month ban on the launch of new games in April. Some new games have been allowed to launch since then, but many are still awaiting approval.

The People's Daily, the Communist party's official newspaper, published an opinion piece last week saying the gaming industry could "support the development of advanced technologies" and "play a more important role in enhancing the global influence of Chinese culture". In September, Tencent and its biggest local rival NetEase received approvals to launch new paid games for the first time in more than a year.

"From the start of next year, we expect to see gradual and more regular approval of gaming licences," said Cui Chenyu, a gaming analyst at research company Omdia. "The total number of games receiving approval will be lower than before the policy change," she said. "Foreign games will face stricter censorship than before."

Tencent and NetEase have focused on international expansion after Beijing's curtailing of minors' gaming time. In recent months, both have invested in foreign games publishers: Tencent in Tokyo-based FromSoftware and NetEase in Paris-based Quantic Dream.

Cui noted the two were also seeking to "leverage their gaming technology" and "cash flow from gaming" to develop metaverse-related tech such as virtual-reality glasses and cloud services.

Additional reporting by Nian Liu in Beijing

Media

Penguin-Simon & Schuster megamerger folds

ALEX BARKER — LONDON

Penguin Random House's proposed $2.2bn acquisition of Simon & Schuster has collapsed over antitrust concerns, ending a costly two-year effort to create what would have been a book publisher of unprecedented scale.

Simon & Schuster's parent company, Paramount Global, sounded the death knell for the deal by deciding not to appeal against a ruling by a US federal judge that earlier this month blocked the tie-up on the grounds it would damage competition.

The collapse is a serious blow to German media group Bertelsmann, the owner of Penguin Random House, whose leaders pursued the megamerger despite warnings it would push the limits of competition law.

Bertelsmann initially said it would appeal but, under its agreement with Paramount, only had two years from when the merger was announced to secure approval — a period that expires this week. As a result of the failure to secure regulatory clearance, Paramount said Bertelsmann was "obligated to pay a $200mn termination fee".

Paramount decided to halt the process because of the protracted uncertainty hanging over Simon & Schuster and the limited prospects for securing merger approval through an appeal, said people familiar with the decision.

The challenge for Paramount's chief executive Bob Bakish is now to relaunch a sale process for Simon & Schuster in more challenging market conditions.

Bertelsmann significantly outbid Rupert Murdoch's News Corp and French media group Vivendi for Simon & Schuster. The failure is one of a series of setbacks for Thomas Rabe, the Bertelsmann chief executive who has bet on a consolidation strategy in books and television.

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21 Nov 2022
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Public Notice

PUBLIC AUCTION ANNOUNCEMENT SUMMARY

By virtue of the no.1337/20.9.2022 report of the Bankruptcy Prosecutor of Pavlos Vardinogiannis, of Nikolaos, Ms. Dimitra Augoustopoulos, President of the Court of First Instance, the trustee of the bankruptcy creditors' association of Pavlos Vardinogiannis was granted permission to sell, by direct agreement, the signing of which will be attended by the Bankruptcy Prosecutor, 12,000 common registered shares owned by the above bankruptee, issued by the Cypriot company named "Motor Oil Holdings Ltd" and corresponding to an 8% participation in the said company's share capital, at the opening price for the first bid amounting to 88,933,919.45 EUROS. The sale will take place on the first Monday after 20 days have passed since the publication of this summary under report no. 1337/2022 in the Judicial Publications Bulletin of the Legal Fund, at the premises of the Court of First Instance of Athens at 11.00, and will be repeated every following Monday, at the same place and time, until the price is approved by the Bankruptcy Prosecutor. The transfer fee, transfer tax and costs will be borne by the successful bidder.

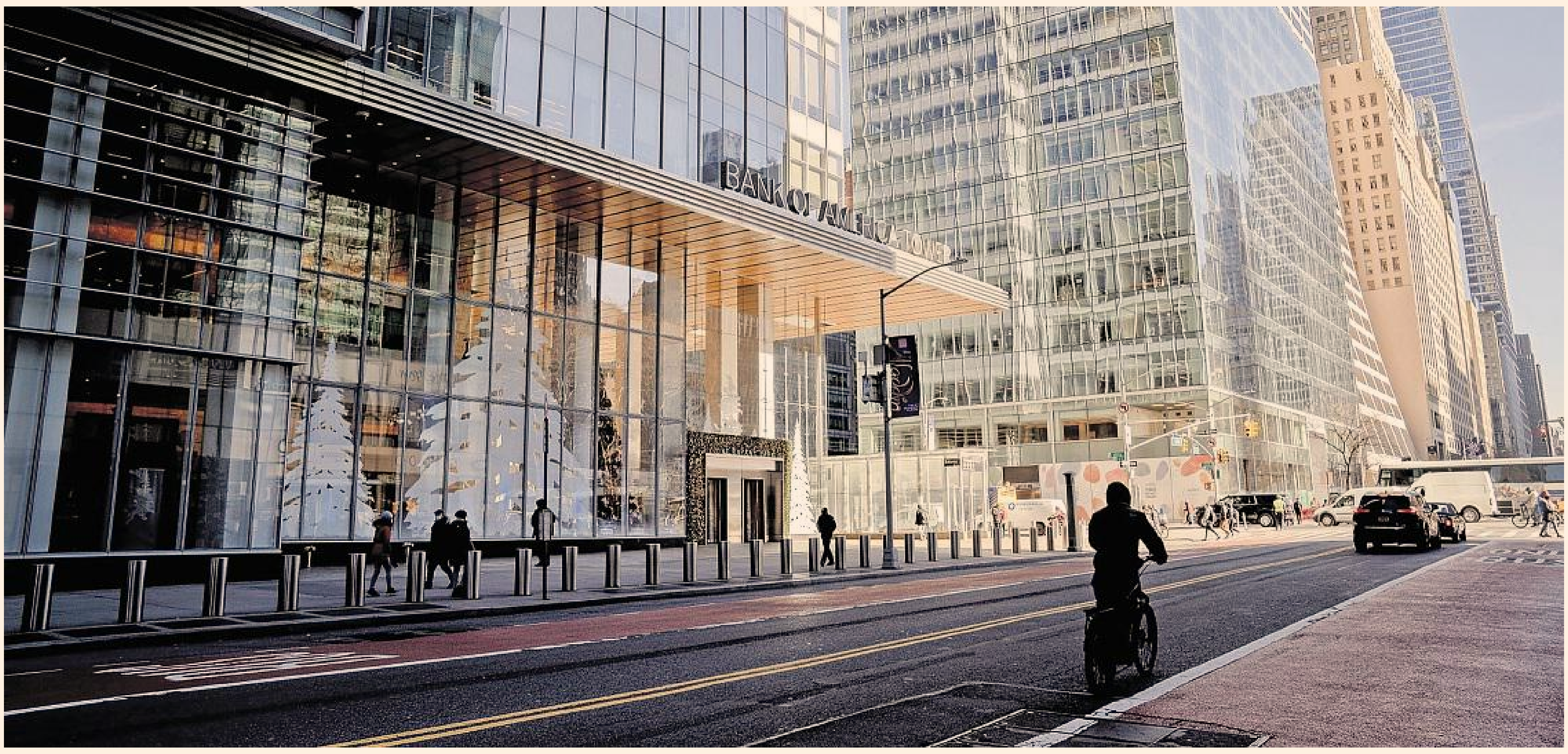
Athens, 7 October 2022
The trustee of the bankruptcy creditors' association
ZOI KOUYOUMTZOPOULOU
LAWYER
19 LYKAVITTOU - ATHENS, GREECE
TEL. 210 88.35.478 e-mail : zoikouy@otenet.gr

Fixed income. Lender reprieve

US banks take advantage of trading thaw to shift 'hung loans' off their books

Investors nibble on debt less exposed to economic slowdown but keep clear of riskier groups

ERIC PLATT AND HARRIET CLARFELT
NEW YORK



Clearer road: lenders including Bank of America are desperate to clear 'hung' deals that have piled up on their balance sheets this year because of a dearth of investor appetite — Amir Hamja/Bloomberg

Wall Street banks are using a thaw in corporate debt markets to offload billions of dollars' worth of loans tied to risky private equity takeovers but many are still incurring losses to clinch deals with investors.

The sale of debt this month linked to the buyout of television ratings provider Nielsen offered a reprieve to lenders including Bank of America and Barclays, which are desperate to clear "hung" deals that have piled up on their balance sheets this year because of a dearth of investor appetite.

The $3.2tn market for riskier corporate bonds and leveraged loans has begun revving up in recent weeks after a long lull, paving the way for banks to mull selling some debt on to investors.

However, confidence in markets remains shaky and rising recession fears mean that many deals remain too risky for investors to touch, even though others are beginning to go through.

"The hung [loans] have clogged up the system and held up capital but [this] is likely temporary," said Peter Gleysteen, chief executive of asset manager AGL Credit Management.

He added that uncertainty in the global economy had "caused investors to stop, look and listen . . . There's a lot of capital available but it's not being put to use in the usual way".

The bond and loan deals that banks have been stuck holding were struck late last year or early this year before markets were jolted by soaring borrowing costs. The banks committed to finance the takeovers at far more generous terms than a company could find in markets today.

Last week, lenders led by Citigroup and Bank of America abandoned part of a planned $2.4bn debt sale to fund Apollo Global Management's $7.1bn takeover of car-parts maker Tenneco, after steep discounts and double-digit yields failed to woo creditors.

Weeks earlier, a $3.9bn debt offering to fund Apollo's purchase of telecoms group Brightspeed was scrapped.

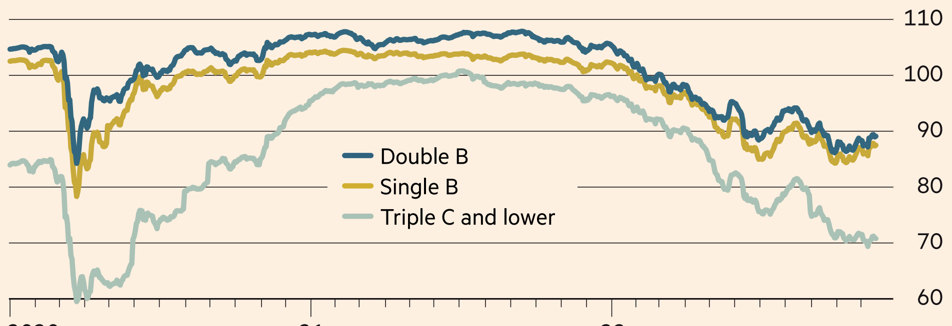
One lender called the Tenneco deal "a Hail Mary effort to see if [the banks] could capitalise on recent market strength". In the end, investor orders came up short.

Instead, banks have had luck drumming up interest in debt offerings from companies with higher quality ratings, including those judged by investors as being better equipped to withstand an economic slowdown.

Banks have been able to offload $2bn worth of hung debt tied to the $16bn takeover of Nielsen and they are in the final stages of selling a further $1.75bn loan linked to the deal. The loan is finding solid demand and is expected to be finalised this week, according to people briefed on the matter.

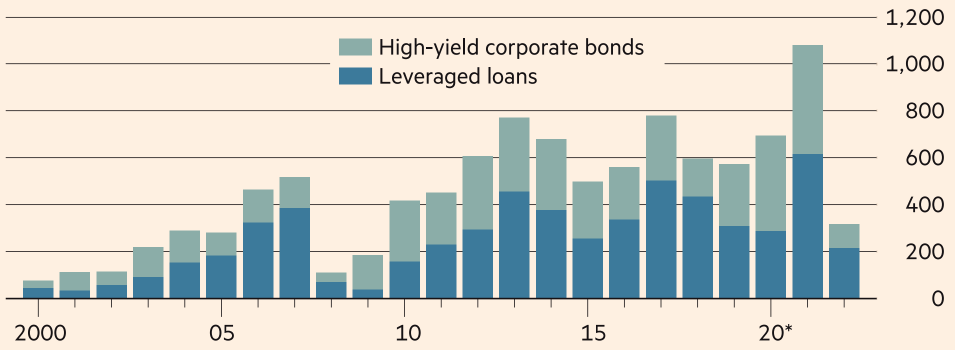
The Nielsen debt nonetheless carried eye-watering yields for potential investors with banks offering steep discounts to help move the bonds off their books. Even after the bond and loan offerings are completed, banks will be left holding billions of dollars of Nielsen debt.

The sell-off this year has walloped the junk bond market
Average price of junk-rated US corporate bonds, by rating (cents on the dollar)



Sources: Ice Data Services; Refinitiv; LCD

Junk bond and loan sales slide to lowest level since financial crisis
Issuance of new leveraged loans and junk bonds in the US, by year ($bn)



* Year-to-date

Other debt deals, particularly ones not tied to new leveraged buyouts, have raced through the market.

Bankers at Goldman Sachs underwriting a $1.7bn loan for motor racing series F1 last week were able to lock in lower than expected borrowing costs for the company after investors telephoned in large orders.

The company, which has a double B rating from S&P Global — near the top of the agency's speculative grade rankings — issued the loan with a yield of roughly 7.9 per cent, paying 3.25 percentage points above a key benchmark for this type of debt. When bankers first started marketing the loan, the yield was expected to be as high as 8.5 per cent.

The recent borrowings are "helping dispel the myth that there is this ton of high-yield [debt] that can't clear the market", according to Andrzej Skiba, head of US fixed income at RBC Global Asset Management. "There is a price for everything. What is true is that people have reservations about particularly cyclically sensitive credits and those in flux because of strategy."

The more tentative mood in credit markets represents a shift from the early months of the year. Central bank stimulus at the height of the coronavirus crisis had sparked an era of cheap money that flowed into the early months of 2022, spurring enthusiasm for dealmaking and the refinancing of existing debt as interest rates stood close to zero.

> 'What is true is that people have reservations about particularly cyclically sensitive credits'

But bonds and equities have since come under acute pressure, taking a hit from high inflation and rising interest rates. In turn, fears have intensified that the US Federal Reserve and its global peers will tighten monetary policy into a protracted economic slowdown as they strive to curb rapid price growth.

A recession would potentially mean lower consumer spending just as groups face a dramatic escalation in borrowing costs that has already effectively locked many out of capital markets.

Junk-rated US bond sales have this year slumped to their lowest levels since the global financial crisis in 2008, generating proceeds of just $101bn, according to data from Refinitiv. Last year, issuance stood at $464bn.

Leveraged loan sales have also slowed dramatically after a bumper 2021. And the debt that has been able to attract willing investors over the past two months has tended to be single and double B rated with borrowers often having to provide stronger investor protections in the documents that govern their bonds and loans.

Adam Abbas, the co-head of fixed income at Harris Associates, said markets were "effectively" closed for triple C rated companies looking to raise debt, raising the spectre of "a natural default cycle".

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Debt financing has been a central component of private equity takeovers for years, supporting buyout firms' acquisition strategies.

But it also constitutes a critical source of funding for companies of all sizes around the world as they go about their daily operations, from tech and media giants to high street retailers.

At the same time, the underwriting of corporate debt sales has proved hugely lucrative for banks during hot periods of dealmaking when there are many willing buyers and sellers in the market.

But it has become a major headache and a drain on lenders' own coffers as investors have stuck to the sidelines this year for fear of further volatility to come.

"I don't think we've seen the last of this volatility, especially when you think about inflation, the big R word [recession], broader economic uncertainty and everything going on in Europe," said Cade Thompson, head of US debt capital markets at KKR. "It feels like we're stuck here for a bit".

Asset management

Abrdn poised for FTSE 100 index comeback after surge in share price

ADRIENNE KLASA — LONDON

Abrdn is poised to rejoin the FTSE 100 index after a sharp rally in its share price, helped by a planned return of capital to investors.

The investment manager's stock has risen 35 per cent since August when it was dropped from the index, the first time it had not been included in the top table of UK companies since it was formed through the merger between Standard Life and Aberdeen Asset Management in 2017.

Data from FTSE Russell indicated that the investment group will rejoin the list of blue-chip stocks when the index rebalancing is finalised next week.

The recent surge in shares has restored the group's market capitalisation to $4.1bn, although it is still down 20 per cent this year while the overall index has largely erased losses from earlier in 2022.

The company's share price had declined by about 40 per cent from the start of the year to the end of August, which was part of a broader market sell-off.

Active investment managers have also struggled with performance and outflows because of longer term worries about their ability to compete against cheap, passive alternatives.

However, Abrdn's problems were viewed as more pronounced than its peers, as investors questioned its investment performance and the wisdom of building out a wealth platform business by acquiring Interactive Investor near the top of the market. The company, which has £508bn under management, reported a pre-tax loss of £320mn in the first half of the year.

Abrdn's market capitalisation has been restored to $4.1bn

However, efforts by executives to sell the new strategy, the completion of the Interactive Investor transaction, efforts to rationalise underperforming funds and the announcement of a chunky capital return programme appear to have helped turn its fortunes round.

"People have been frustrated by the pace of change five years after the merger but I've been here since September 2020," Abrdn chief executive Stephen Bird told the Financial Times following its first-half earnings announcement. "I can only move as quickly as you can manage change [and] we are moving very, very quickly."

The other expected FTSE 100 addition, which will be confirmed at market close next Tuesday, is Scottish engineering group Weir Group, while Dechra Pharmaceuticals and Harbour Energy are slated for relegation.

Abrdn declined to comment.

Equities

Chinese regulators warn zero-Covid winners of tighter checks on IPOs

CHENG LENG — HONG KONG
NIAN LIU — BEIJING

Chinese regulators have warned that a wave of initial public offerings from companies claiming to be involved in China's booming Covid-19 testing sector will be subject to added scrutiny over concerns that their high growth is unsustainable.

A group of companies including Dakewe Biotech, a medical equipment distributor, that have prospered under Beijing's pandemic policies have filed IPO applications in Shanghai, Shenzhen and Hong Kong.

Some of them, such as CoWin BioSciences, a biotech company, have already been given the green light to list.

Shares of CoWin BioSciences gained 13.6 per cent in Shanghai since it listed on October 25 while the benchmark Shanghai Composite index added 3.7 per cent during the period.

Earlier last month, Shanghai-based food supplier Pang Pang Xiang also filed its prospectus to Hong Kong Stock Exchange. Pang Pang Xiang's profit margin spiked in the first five months of 2022 to 74 per cent, driven by huge growth in its deliveries during Shanghai's lockdown.

The listing attempts and the profit disclosure of zero-Covid beneficiaries have unleashed criticism on social media site Weibo and WeChat about their fundraising plans.

"We pay close attention to the listing applications of companies involved in nucleic acid testing and insist on strict reviews, especially in the front of business sustainability," Shenzhen Stock Exchange said in a statement on Monday on its official WeChat account.

> 'We pay close attention to the listing applications of companies involved in nucleic acid testing'

For those already listed, the exchange said it had "earnestly reviewed applications from those companies with a focus on whether the nucleic acid testing business is their core business and whether related revenues are sustainable".

It added: "We'll strictly control the quality of IPOs and push forward IPOs of relevant companies in a prudent manner." The Shanghai Stock Exchange also issued a similar statement.

Dakewe said in a statement yesterday that the testing tube business only accounted for a limited portion of its full business portfolio.

Businesses such as tourism, aviation and catering services significantly suffered over the past three years due to Beijing's strict social distancing rules while prices of vegetables and meat soared during lockdowns, leaving residents suffering from higher living costs.

But the Covid testing groups and some food delivery services posted bumper profits. The net profit of Dakewe jumped sixfold in 2020 from a year earlier, the company's March filing showed.

Residents in most major Chinese cities still need to take PCR tests every 24 to 72 hours to meet strict requirements.

The gross profit margin of Pang Pang Xiang skyrocketed to 74.7 per cent in the first five months of this year, its prospectus filed in October showed.

CoWin BioSciences and Pang Pang Xiang did not immediately reply to requests for comment.

The day in the markets

What you need to know

- **Wall Street stocks tick up as crude oil prices steady**
- **US dollar declines, extending its retreat in November**
- **London's FTSE 100 rises as oil majors BP and Shell rebound**

US stocks ticked higher yesterday as traders kept close tabs on the Covid-19 situation in China and the oil price recovered following a volatile session.

Wall Street's S&P 500 added 0.8 per cent in early afternoon trading in New York while the tech-heavy Nasdaq Composite gained 0.6 per cent.

US equities fell in the previous session as rising cases of Covid-19 in China weighed on hopes that the world's second-biggest economy might be about to relax its virus control measures.

The country reported almost 28,000 new Covid cases yesterday, close to its record daily caseload.

China's zero-Covid approach had "suddenly returned as a very central driver for global markets" and was helping to fuel "a return to the dollar", said Francesco Pesole, FX strategist at ING.

The US dollar fell 0.4 per cent against a basket of six other currencies over the past week, bringing its decline in November to 3.8 per cent.

"Optimism on China's outlook was one of the two key forces, along with speculation about a dovish pivot by the [US Federal Reserve], behind the sharp dollar correction earlier this month," Pesole added.

Minutes from the Fed's November meeting, due to be released today, may provide further clues on the outlook for monetary policy.

UK stocks rise as oil prices steady
FTSE 100 index

Source: Refinitiv

Elsewhere in equity markets, London's FTSE 100 gained 1 per cent, boosted by gains for oil and gas majors such as BP and Shell, up 6 per cent and 7 per cent respectively.

The pan-regional Stoxx Europe 600 added 0.7 per cent.

Hong Kong's Hang Seng index fell 1.3 per cent while the CSI 300 of Shanghai and Shenzhen stocks finished flat. Tokyo's Topix rose 1.1 per cent and Seoul's Kospi shed 0.6 per cent.

Oil prices steadied yesterday after the cartel of major exporters and their allies reiterated plans to stick to targets to cut production rather than increase output to make up for any shortfall from Russian supplies.

Brent crude, the international benchmark, added 2.1 per cent to $89.34 a barrel. West Texas Intermediate, the US marker, also rose 2.3 per cent to $81.86.

The market had a volatile previous session after the Opec group of oil-producing nations denied a report by the Wall Street Journal that the group might increase supply by up to 500,000 barrels a day. **George Steer and Jaren Kerr**

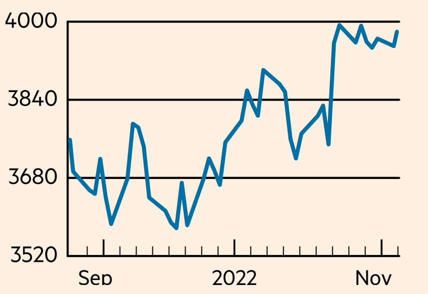
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3979.38	1722.66	28115.74	7452.84	3088.94	108873.86
% change on day	0.75	0.75	0.61	1.03	0.13	-0.80
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	107.405	1.028	141.360	1.188	7.134	5.346
% change on day	-0.399	0.391	-0.405	0.763	-0.415	-0.107
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.769	1.979	0.240	3.134	2.835	13.053
Basis point change on day	-3.280	-1.100	-0.120	-4.700	1.100	18.700
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	406.14	89.61	82.03	1740.40	20.64	3735.20
% change on day	0.73	2.27	2.40	-0.64	-2.16	-2.68

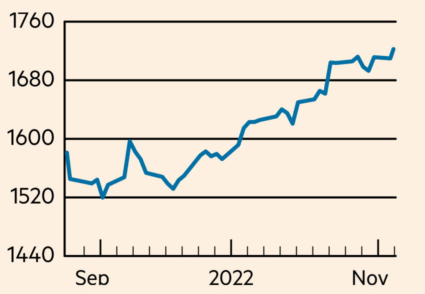
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

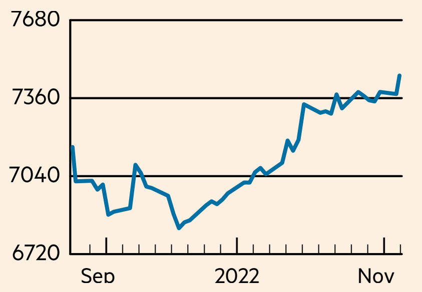
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Best Buy	11.53	Repsol	6.83	Harbour Energy	7.05
	Eqt	7.00	Oci	6.63	Bp	6.52
	Agilent	6.39	Tenaris	6.57	Entain	5.32
	Celanese	5.58	Eni	4.52	Shell	4.84
	Hess	5.20	Galp Energia	4.19	Glencore	3.63
Downs	Dollar Tree	-9.50	Thyssenkrupp	-4.26	Airtel Africa	-3.51
	Rollins	-6.03	Dsm	-1.75	Hargreaves Lansdown	-3.42
	Medtronic	-5.63	Merck	-1.57	Vodafone	-3.17
	Walt Disney (the)	-2.58	Carlsberg	-1.41	St. James's Place	-2.55
	Mgm Resorts Int	-1.86	Klepierre	-1.38	Ocado	-2.17

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone.

All data provided by Morningstar unless otherwise noted.

Wall Street

Forecast-beating results lifted **Best Buy**, with the electronics retailer reporting third-quarter earnings of $1.38 per share, which comfortably beat Wall Street's $1.03 estimate.

Corie Barry, chief executive, said Best Buy anticipated shopping patterns "more similar to historical holiday periods" with activity concentrated between the Black Friday week and December 25.

Providing a further fillip were upgraded comparable sales targets for the full year and news that it had resumed share repurchases this month, leading to around $1bn worth of buybacks in 2022.

Preppy clothes retailer **Abercrombie & Fitch** surged after snapping a two-quarter losing streak to post a small profit of 1 cent per share in the third quarter, way better than the 16 cents loss analysts had expected.

These results were driven by Abercrombie brands, which delivered the highest third-quarter net sales since 2014.

Discount store chain **Dollar Tree** sank despite posting third-quarter earnings of $1.20 per share, which edged past the Refinitiv-compiled estimate of $1.18.

Weighing on Dollar Tree was its more cautious outlook caused by pressure on margins as the retailer lured in price-sensitive shoppers. This meant full-year earnings per share would be in the lower half of a $7.10 to $7.40 range. *Ray Douglas*

Europe

A ratings upgrade helped lift **Repsol**, the Spanish energy operator, which was raised from "sector perform" to "outperform" by RBC Europe.

The group was set to benefit from "continued tightness in the middle distillate market", said the broker, referring to products such as heating oil, diesel and jet fuel.

This situation would be exacerbated by EU oil-product sanctions in early February next year, added the analysts.

Repsol was also well placed to navigate a period of significant crude volatility, owing to a "complex refining system" that gave it flexibility to source a variety of crudes, said RBC.

Germany's **ThyssenKrupp** sank after reports that investment firm Cevian Capital had slashed its stake in the industrial group to less than 1 per cent.

The Anglo-Swedish activist investor raised its holding in ThyssenKrupp back in 2013, sparking speculation it would press for a break-up of the business — reforms that largely failed to materialise, bar the sale of its elevator unit.

The suspension of its dividend dragged Germany's **TAG Immobilien** lower.

The real estate group said that this decision was made because "inflationary trends and sharply higher interest rates" had made capital markets more volatile to assess. *Ray Douglas*

London

Electricals retailer **AO World** surged on signs that its recent performance "may have bottomed out" and was "ready to recover", said Russ Mould, investment director at AJ Bell.

Profit for its fiscal full year was expected to be near the top end of its previous guidance and AO's outlook for the following year had "been set above current consensus", the company said.

Vodafone retreated following a double downgrade by Credit Suisse, which lowered its rating of the telecoms operator from "outperform" to "underperform".

The revision came after "disappointing" half-year results, said the broker, which anticipated higher energy costs in 2024 for Vodafone and costlier access to Germany's fibre market over the long term.

An isolated takeover rumour helped push **Entain** higher.

A post on osga.com, described as an "independent 'watchdog' agency that monitors the offshore sportsbook, casino and poker industry", said BetMGM was prepared to "do whatever it takes" to buy the gambling group.

Quoting "a source with strong connections to MGM", the article claimed that the US suitor was particularly keen on gaining full control of Entain's North American operations. *Ray Douglas*

Heed warnings over state encroaching too far on Europe's banks

Jérôme Legras

Markets Insight

Large European banks have excess capital of more than €500bn. For listed banks, this represents 43 per cent of their market value.

In a world where banks were free to remunerate shareholders as they wished while keeping capital above minimum requirements, they could pay 43 per cent of their entire market value as a special distribution.

This is a stunning number. Yet, Europeans banks trade on an average valuation of 0.6 times their book value.

This is not new: banks have been trading at low valuations for a long time. For years, the blame was mostly on negative rates, hurting profitability. The reversals of monetary policies worldwide have changed that and expectations of banks' profitability has risen sharply.

So what is going on? Back in the mid-2010s, there was an old joke about banks' excess capital: as a shareholder, you'd be a fool to believe it belonged to you, because it belonged to governments. They would take it through fines for past misbehaviours or new capital requirements. But that also is a story of the past: the Basel IV revamp of banking regulations is almost finalised and global litigations are falling fast — except maybe for a few banks.

Have governments found a new way of "taking" banks' excess capital?

There is a theory gaining traction that our times are eerily like the 1970s with deflation, recession, energy shocks etc. And that, as in the 1970s, this will lead government to control banks and credit excessively, something that will ultimately hurt shareholders.

There are indeed some worrying signs, of which I will describe four. At the onset of the Covid-19 crisis, the European Central Bank imposed a blanket dividend ban, whatever the strength of the bank's balance sheet. This was justified not only on solvency grounds but also because banks "needed to continue to fund the economy".

The underlying assumption — banks must act in the general interest, not in their own — sounds very noble, but is also not usually associated with private companies. Banks are normally free to contract or expand their balance sheet, depending on their perceptions of the economic environment.

Additionally, during the pandemic, a large share of new loans were guaranteed by governments. In theory, a bank's role in the economy is to allocate capital and assess risks. When they lend hundreds of billions with state guarantees, they are effectively transforming a big part of their balance sheet into quasi-government entities.

> A theory gaining traction is that our times are eerily like the 1970s — deflation, recession, energy shocks

The rise of environment, social and governance factors is directing banks' lending more. This works in subtler ways with complex regulatory disclosures and veiled threats of higher capital requirements but the conclusion is the same: bank lending is channelled to some specific sectors, based on considerations that are not entirely financial.

It is very easy to understand the dramatic need to fund the low-carbon energy transition but discussions around the taxonomy or exclusion of some sectors such as weapons are more difficult. Bank shareholders might have the impression that they are asked to do the job of lawmakers afraid to take decisions themselves.

Finally, recent tax developments have reinforced the idea that a bank's money is government's money: after years of depressed returns, some countries (such as Spain and the Czech Republic) have decided to impose a "bank windfall tax" to offset the effect of monetary policies.

The financial impact remains modest but investors are afraid of generalisation and permanency, especially as central banks face big losses on their quantitative easing bond-buying programmes as interest rates rise — losses that will be passed on to governments. The temptation to recoup those will be huge.

Still, I believe we should not exaggerate those trends. Most lending remains unconstrained. Moreover, Covid was truly an unprecedented event and the argument that "there will always be another crisis to justify government intervention" is a bit weak.

But this should be a warning. A world of low rates has brought us capital misallocation. It would be a shame to replace one misallocation with another.

From 1972 to 1985, France had a quantitative credit control system. A few years after it ended, the country faced its "worst banking crisis since World War Two", according to the Senate, and part of the damage was done by 13 years of credit control.

We should not repeat those mistakes — strong banks make a strong economy.

Jérôme Legras is managing partner and head of research at Axiom Alternative Investments; Axiom is an investor in bank shares and bonds

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MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

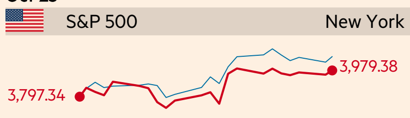
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.75%	0.44%	0.82%	1.03%	0.75%	0.61%	-1.31%	0.73%	0.391%	0.763%	-0.405%	-0.345%	1.92%	-0.64%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

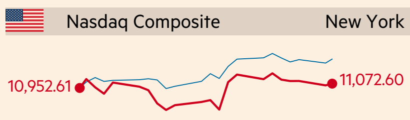
Oct 23 - - (Index / All World)

S&P 500 — New York



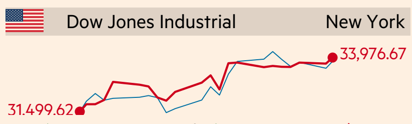
Day ↗0.75% Month ↗6.03% Year ↘-15.03%

Nasdaq Composite — New York



Day ↗0.44% Month ↗1.96% Year ↘-30.17%

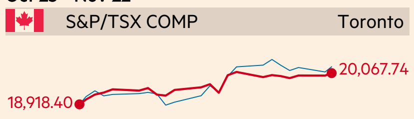
Dow Jones Industrial — New York



Day ↗0.82% Month ↗9.30% Year ↘-4.62%

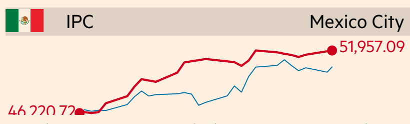
Oct 23 - Nov 22 (Index / All World)

S&P/TSX COMP — Toronto



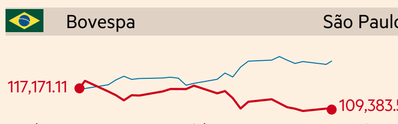
Day ↗1.05% Month ↗7.03% Year ↘-5.76%

IPC — Mexico City



Day ↗1.24% Month ↗10.79% Year ↗3.38%

Bovespa — São Paulo

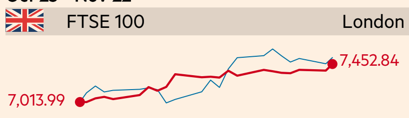


Day ↘-0.80% Month ↘-9.22% Year ↗6.61%

EUROPE

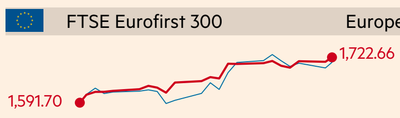
Oct 23 - Nov 22 (Index / All World)

FTSE 100 — London



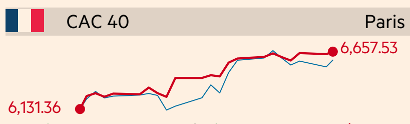
Day ↗1.03% Month ↗7.34% Year ↗2.73%

FTSE Eurofirst 300 — Europe



Day ↗0.75% Month ↗9.61% Year ↘-8.27%

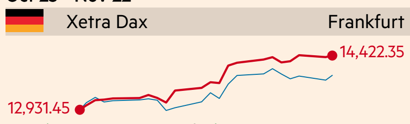
CAC 40 — Paris



Day ↗0.35% Month ↗10.31% Year ↘-6.39%

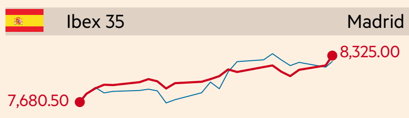
Oct 23 - Nov 22 (Index / All World)

Xetra Dax — Frankfurt



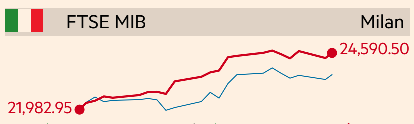
Day ↗0.29% Month ↗0.76% Year NaN%

Ibex 35 — Madrid



Day ↗1.67% Month ↗10.33% Year ↘-4.89%

FTSE MIB — Milan

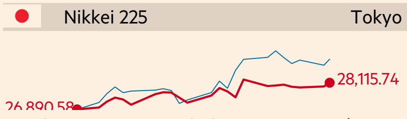


Day ↗0.96% Month ↗13.44% Year ↘-9.95%

ASIA

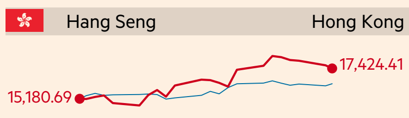
Oct 23 - Nov 22 (Index / All World)

Nikkei 225 — Tokyo



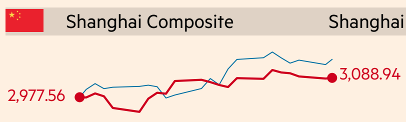
Day ↗0.61% Month ↗4.63% Year ↘-5.41%

Hang Seng — Hong Kong



Day ↘-1.31% Month ↗7.58% Year ↘-30.38%

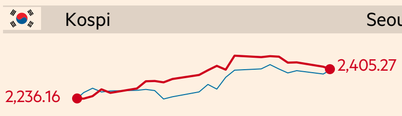
Shanghai Composite — Shanghai



Day ↗0.13% Month ↗1.65% Year ↘-13.24%

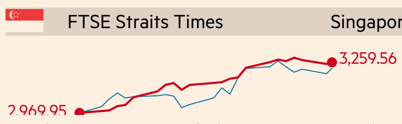
Oct 23 - Nov 22 (Index / All World)

Kospi — Seoul



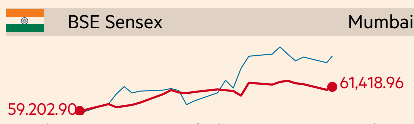
Day ↘-0.59% Month ↗8.68% Year ↘-19.04%

FTSE Straits Times — Singapore



Day ↗0.28% Month ↗9.89% Year ↗0.97%

BSE Sensex — Mumbai



Day ↗0.45% Month ↗3.64% Year ↗3.07%

Country	Index	Latest	Previous
Argentina	Merval	157259.94	157116.86
Australia	All Ordinaries	7376.40	7335.10
	S&P/ASX 200	7181.30	7139.30
	S&P/ASX 200 Res	5883.20	5791.00
Austria	ATX	3249.92	3210.26
Belgium	BEL 20	3651.22	3643.88
	BEL Mid	9542.55	9520.96
Brazil	IBovespa	108873.86	109748.18
Canada	S&P/TSX 60	1225.89	1213.13
	S&P/TSX Comp	20187.77	19977.13
	S&P/TSX Div Met & Min	1318.00	1333.16
Chile	S&P/CLX IGPA Gen	28562.67	28814.97
China	FTSE A200	9976.78	9961.78
	FTSE B35	9000.71	8988.96
	Shanghai A	3237.62	3233.51
	Shanghai B	288.07	287.14
	Shanghai Comp	3088.94	3085.04
	Shenzhen A	2094.84	2122.20
	Shenzhen B	1125.51	1124.52
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1238.12	1242.72
Denmark	OMXC Copenahgen 20	1720.22	1706.48
Egypt	EGX 30	12622.34	12449.90
Estonia	OMX Tallinn	1736.41	1741.91
Finland	OMX Helsinki General	10918.48	10853.25
France	CAC 40	6657.53	6634.45
	SBF 120	5107.04	5089.51
Germany	M-DAX	25619.36	25547.45
	TecDAX	3088.53	3090.43
	XETRA Dax	14422.35	14379.93
Greece	Athens Gen	900.00	891.81
	FTSE/ASE 20	2187.67	2169.45
Hong Kong	Hang Seng	17424.41	17655.91
	HS China Enterprise	5901.22	6001.90
	HSCC Red Chip	3406.00	3396.52
Hungary	Bux	45335.11	44592.90
India	BSE Sensex	61418.96	61144.84
	Nifty 500	15509.20	15453.80
Indonesia	Jakarta Comp	7030.59	7063.25
Ireland	ISEQ Overall	7261.28	7236.99
Israel	Tel Aviv 125	1906.41	1936.37
Italy	FTSE Italia All-Share	26615.22	26347.82
	FTSE Italia Mid Cap	39550.98	39356.81
	FTSE MIB	24590.50	24356.05
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	28115.74	27944.79
	S&P Topix 150	1714.53	1694.44
	Topix	1994.75	1972.57
Jordan	Amman SE	2443.47	2449.52
Kenya	NSE 20	1640.56	1659.51
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1109.61	1109.23
Lithuania	OMX Vilnius	930.83	923.55
Luxembourg	LuxX	1457.84	1433.31
Malaysia	FTSE Bursa KLCI	1441.29	1447.96
Mexico	IPC	52211.71	51569.72
Morocco	MASI	10783.87	10821.89
Netherlands	AEX	716.33	710.38
	AEX All Share	974.66	966.26
New Zealand	NZX 50	11420.42	11440.40
Nigeria	SE All Share	44662.96	44492.73
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	42928.63	42761.19
Philippines	Manila Comp	6429.65	6403.24
Poland	Wig	55247.10	54259.77
Portugal	PSI 20	5846.61	5766.14
	PSI General	4471.08	4414.08
Romania	BET Index	11559.06	11690.03
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10930.51	11053.16
Singapore	FTSE Straits Times	3259.56	3250.62
Slovakia	SAX	331.17	331.17
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	72242.33	71938.01
	FTSE/JSE Res 20	69760.78	68567.50
	FTSE/JSE Top 40	65853.53	65590.86
South Korea	Kospi	2405.27	2419.50
	Kospi 200	312.02	314.67
Spain	IBEX 35	8325.00	8188.40
Sri Lanka	CSE All Share	8000.44	7777.02
Sweden	OMX Stockholm 30	2096.56	2082.57
	OMX Stockholm AS	802.36	797.60
Switzerland	SMI Index	11074.30	11085.04
Taiwan	Weighted Pr	14542.20	14449.39
Thailand	Bangkok SET	1615.33	1618.86
Turkey	BIST 100	4780.74	4780.74
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2498.00	2491.00
	FTSE 100	7452.84	7376.85
	FTSE 4Good UK	6724.76	6680.12
	FTSE All Share	4092.33	4057.01
	FTSE techMARK 100	6371.20	6321.64
USA	DJ Composite	11300.09	11226.55
	DJ Industrial	33976.67	33700.28
	DJ Transport	14349.70	14295.49
	DJ Utilities	950.00	945.37
	Nasdaq 100	11615.64	11553.45
	Nasdaq Cmp	11072.60	11024.51
	NYSE Comp	15417.01	15278.26
	S&P 500	3979.38	3949.94
	Wilshire 5000	39528.97	39247.66
Venezuela	IBC	11137.53	11026.71
Vietnam	VNI	952.12	960.65
Cross-Border	DJ Global Titans ($)	418.15	415.14
	Euro Stoxx 50 (Eur)	3932.55	3909.28
	Euronext 100 ID	1266.02	1256.95
	FTSE 4Good Global ($)	9711.15	9627.38
	FTSE All World ($)	406.14	403.21
	FTSE E300	1722.66	1709.84
	FTSE Eurotop 100	3393.56	3367.33
	FTSE Global 100 ($)	2493.46	2474.35
	FTSE Gold Min ($)	1599.74	1616.48
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2623.87	2647.99
	FTSE World ($)	738.89	732.89
	FTSEurofirst 100 (Eur)	4583.51	4542.62
	FTSEurofirst 80 (Eur)	5330.81	5305.81
	MSCI ACWI Fr ($)	611.38	616.04
	MSCI All World ($)	2640.44	2658.90
	MSCI Europe (Eur)	1744.82	1747.49
	MSCI Pacific ($)	2547.22	2582.57
	S&P Euro (Eur)	1755.55	1747.28
	S&P Europe 350 (Eur)	1765.41	1752.12
	S&P Global 1200 ($)	2938.04	2914.98
	Stoxx 50 (Eur)	3743.84	3710.42

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	77.7	168.57	0.70
Nvidia	40.2	158.54	5.37
Apple	29.9	148.86	0.85
Amazon.com	28.0	92.51	0.05
Advanced Micro Devices	20.8	73.97	1.51
Microsoft	16.2	242.53	0.48
Walt Disney (the)	10.6	95.06	-2.52
Home Depot	8.9	325.89	9.11
Alphabet	8.1	95.40	-0.20
Best Buy	8.0	79.00	8.17

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Best Buy	79.00	8.17	11.53
Eqt	44.22	2.89	7.00
Agilent	154.42	9.28	6.39
Celanese	105.13	5.56	5.58
Hess	148.25	7.33	5.20
Downs			
Dollar Tree	149.55	-15.69	-9.50
Rollins	39.58	-2.54	-6.03
Medtronic	77.66	-4.63	-5.63
Walt Disney (the)	95.06	-2.52	-2.58
Mgm Resorts Int	35.10	-0.67	-1.86

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bp	235.4	488.00	29.85
Shell	197.9	2382.50	110.00
Glencore	137.4	514.90	18.05
Astrazeneca	120.1	11084.00	14.00
Unilever	95.2	4116.50	4.00
Rio Tinto	94.0	5387.00	117.00
Vodafone	87.3	95.00	-3.11
Diageo	83.1	3745.50	19.50
Aveva	76.9	3175.00	1.00
Rentokil Initial	65.6	541.80	-5.60

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Harbour Energy	320.60	21.10	7.05
Babcock Int	309.20	19.20	6.62
Bp	488.00	29.85	6.52
Entain	1365.00	69.00	5.32
Oxford Instruments	2185.00	105.00	5.05
Downs			
Petrofac	106.00	-12.70	-10.70
Wizz Air Holdings	2012.00	-213.00	-9.57
Tbc Bank	2060.00	-210.00	-9.25
Petershill Partners	180.40	-15.80	-8.05
Aston Martin Lagonda Global Holdings	121.95	-6.60	-5.13

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	325.4	311.05	-2.71
Novartis N	296.4	85.26	0.60
Totalenergies	277.5	58.12	2.49
Nestle N	245.3	114.62	0.14
Santander	231.6	2.78	0.09
Eni	221.0	14.05	0.61
Asml Holding	206.0	570.10	6.50
Enel	166.7	5.11	0.03
Unicredit	159.7	13.43	0.17
Intesa Sanpaolo	153.7	2.16	0.02

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Eni	14.05	0.61	4.52
Totalenergies	58.12	2.49	4.48
Santander	2.78	0.09	3.29
Umg	21.54	0.61	2.91
Vestas Wind Systems A/s	23.40	0.61	2.67
Downs			
Prosus	56.46	-1.69	-2.91
Cs N	3.94	-0.10	-2.48
Vonovia Se Na O.n.	23.35	-0.53	-2.22
Sartorius Ag Vzo O.n.	366.70	-6.10	-1.64
Lonza N	501.74	-7.35	-1.44

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	830.6	6068.00	-9.00
Toyota Motor	661.1	2050.00	47.00
Sumitomo Mitsui Fin,.	624.9	4664.00	85.00
Mitsubishi Ufj Fin,.	488.4	735.50	15.80
Tokyo Electron	401.3	44790.00	40.00
Fast Retailing Co.,	391.4	81430.00	-730.00
Mitsubishi	390.7	4558.00	113.00
Sony	367.5	11445.00	190.00
Tokio Marine Holdings,.	345.8	2837.50	46.50
Shionogi & Co.,	306.3	7171.00	193.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nippon Sheet Glass ,	603.00	53.00	9.64
Mitsubishi Motors	614.00	23.00	3.89
Jgc	1930.00	65.00	3.49
Taisei	4160.00	140.00	3.48
Marubeni	1544.00	49.50	3.31
Downs			
Konami	6580.00	-190.00	-2.81
Rakuten .	642.00	-15.00	-2.28
M3,.	4325.00	-91.00	-2.06
Advantest	8990.00	-130.00	-1.43
Cyberagent,.	1210.00	-17.00	-1.39

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 22 price(p)	%Chg week	%Chg ytd
Winners			
Centrica	94.88	10.0	32.6
Bae Systems	798.20	8.1	45.6
Frasers	852.00	8.0	9.6
Sage	808.40	7.0	-5.3
Imperial Brands	2155.00	6.3	32.8
Sse	1723.50	4.9	4.7
Legal & General	258.20	4.8	-12.9
Phoenix Holdings	593.00	4.5	-8.8
Lloyds Banking	45.57	4.2	-5.6
Aviva	455.30	4.1	-
Gsk	1409.60	4.1	-
Reckitt Benckiser	5898.00	4.0	-6.9
Losers			
Ocado	631.20	-18.0	-61.9
Hargreaves Lansdown	808.40	-11.1	-
Scottish Mortgage Investment Trust	771.00	-7.5	-
Harbour Energy	320.60	-7.3	-8.4
Rolls-royce Holdings	85.29	-6.4	-
Anglo American	3138.50	-6.2	4.2
Halma	2240.00	-5.5	-
Prudential	945.80	-5.4	-
Int Consolidated Airlines S.a.	131.72	-5.4	-8.2
Intertek	3902.00	-5.3	-31.5
Intermediate Capital	1157.00	-5.1	-
Dechra Pharmaceuticals	2736.00	-5.0	-48.3

FTSE 250	Nov 22 price(p)	%Chg week	%Chg ytd
Winners			
Kainos	1733.00	20.3	-9.9
Drax	626.00	11.0	2.3
Puretech Health	264.00	10.0	-11.3
Babcock Int	309.20	10.0	-3.1
Hill & Smith	1176.00	7.7	-
Lancashire Holdings	605.00	7.3	15.3
Vietnam Enterprise Investments	536.00	7.2	-
Firstgroup	101.80	7.2	-0.4
Virgin Money Uk	163.15	7.1	-9.8
Sirius Real Estate Ld	83.70	6.9	-
Balfour Beatty	320.20	6.6	20.7
Investec	498.50	6.6	22.0
Losers			
Carnival	708.00	-16.1	-
Petrofac	106.00	-15.5	-4.5
Cmc Markets	230.00	-14.2	-9.8
Asos	650.00	-14.0	-
Wizz Air Holdings	2012.00	-12.6	-
Bridgepoint	209.20	-10.6	-
Tui Ag	138.80	-10.3	-
Easyjet	375.90	-9.8	-32.5
Molten Ventures	417.00	-9.5	-
Wetherspoon (J.d.)	446.60	-8.6	-
Petershill Partners	180.40	-8.5	-34.3
Aston Martin Lagonda Global Holdings	121.95	-8.4	-

FTSE SmallCap	Nov 22 price(p)	%Chg week	%Chg ytd
Winners			
Rank	88.90	25.2	-
Card Factory	73.00	24.6	22.9
Ao World	61.15	12.7	-
Hyve	62.50	9.6	-
Capital & Regional	55.00	7.8	-6.6
Tt Electronics	164.60	7.6	-
Gcp Asset Backed ome Fund	83.80	7.2	-
Esken	6.10	7.0	-
Fuller, Smith & Turner	520.00	7.0	-
Oxford Biomedica	357.00	6.9	-
Kier	64.10	6.8	-
Int Personal Finance	80.00	6.5	-
Losers			
On The Beach	100.40	-16.6	-
Restaurant	31.26	-14.9	-
Trustpilot	95.85	-13.1	-
Enquest	24.20	-10.9	27.9
Up Global Sourcing Holdings	131.75	-10.4	-
Trifast	52.00	-10.3	-67.5
Luceco	86.70	-9.3	-
Mj Gleeson	345.00	-9.2	-
Pod Point Holdings	69.55	-9.0	-75.0
Baillie Gifford Us Growth Trust	161.00	-8.3	-
Saga	92.35	-8.2	-
Carr's	105.75	-7.8	-

Industry Sectors	Nov 22 price(p)	%Chg week	%Chg ytd
Winners			
Electricity	10574.08	5.9	5.3
Aerospace & Defense	4814.88	4.7	15.3
Tobacco	36499.12	4.1	24.6
Gas Water & Multiutilities index	5846.52	3.5	-1.7
Beverages	28530.15	3.4	-8.2
Mining	10760.89	2.9	-
Nonlife Insurance	3234.01	2.8	-1.5
Pharmaceuticals & Biotech.	20590.83	2.7	9.5
Personal Goods	34182.47	2.3	-4.7
Food & Drug Retailers	4124.60	2.2	-5.6
General Financial	12916.01	2.1	11.8
Banks	3161.15	1.9	3.8
Losers			
Automobiles & Parts	1299.17	-6.7	-
Chemicals	11874.82	-2.3	-
General Retailers	3176.97	-2.2	9.5
Industrial Metals	7343.23	-2.1	15.6
Travel & Leisure	6410.07	-1.8	-
Household Goods	10076.86	-1.8	-
Electronic & Electrical Equip.	9346.44	-1.8	-
Construction & Materials	6868.76	-1.5	-
Real Estate & Investment Servic	2227.69	-1.5	-
Equity Investment Instruments	11553.84	-1.0	-18.2
Industrial Engineering	14765.45	-0.9	-
Real Estate Investment Trusts	2357.94	-0.5	-

Based on last week's performance. †Price at suspension.

CURRENCIES

Nov 22	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	164.5289	1.3544	169.2092	2.1096	195.4605	3.1512
Australia	Australian Dollar	1.5066	-0.0105	1.5494	-0.0042	1.7898	0.0018
Bahrain	Bahrainin Dinar	0.3770	0.0001	0.3877	0.0017	0.4479	0.0036
Bolivia	Bolivian Boliviano	6.9100	-	7.1066	0.0303	8.2091	0.0653
Brazil	Brazilian Real	5.3460	-0.0057	5.4980	0.0176	6.3510	0.0438
Canada	Canadian Dollar	1.3397	-0.0098	1.3778	-0.0041	1.5916	0.0012
Chile	Chilean Peso	931.5250	-12.4250	958.0240	-8.6328	1106.6529	-5.8398
China	Chinese Yuan	7.1336	-0.0297	7.3365	0.0009	8.4747	0.0324
Colombia	Colombian Peso	4907.0000	-32.7000	5046.5901	-11.9370	5829.5237	7.8362
Costa Rica	Costa Rican Colon	606.3100	-2.5300	623.5576	0.0719	720.2970	2.7483
Czech Republic	Czech Koruna	23.6900	-0.0593	24.3639	0.0433	28.1437	0.1539
Denmark	Danish Krone	7.2314	-0.0311	7.4371	-0.0001	8.5909	0.0316
Egypt	Egyptian Pound	24.5110	0.0215	25.2083	0.1297	29.1191	0.2570
Hong Kong	Hong Kong Dollar	7.8166	0.0146	8.0390	0.0493	9.2862	0.0911
Hungary	Hungarian Forint	395.6683	-3.3357	406.9238	-1.6782	470.0544	-0.1919
India	Indian Rupee	81.6725	-0.1750	83.9958	0.1795	97.0270	0.5656
Indonesia	Indonesian Rupiah	15697.0000	-15.5000	16143.5354	53.0684	18648.0882	130.0841
Israel	Israeli Shekel	3.4708	-0.0040	3.5695	0.0111	4.1233	0.0280
Japan	Japanese Yen	141.3600	-0.5750	145.3812	0.0320	167.9359	0.6583
..One Month		141.3595	-0.5761	145.3810	0.0316	167.9353	0.6573
..Three Month		141.3582	-0.5786	145.3805	0.0305	167.9342	0.6550
..One Year		141.3526	-0.5897	145.3773	0.0241	167.9353	0.6504
Kenya	Kenyan Shilling	122.1500	-0.0500	125.6248	0.4853	145.1143	1.0955
Kuwait	Kuwaiti Dinar	0.3081	-0.0002	0.3169	0.0012	0.3660	0.0027
Malaysia	Malaysian Ringgit	4.5800	-	4.7103	0.0201	5.4410	0.0433
Mexico	Mexican Peso	19.4525	-0.0195	20.0059	0.0655	23.1096	0.1609
New Zealand	New Zealand Dollar	1.6268	-0.0144	1.6731	-0.0076	1.9327	-0.0016
Nigeria	Nigerian Naira	443.5000	1.0000	456.1162	2.9718	526.8786	5.3700
Norway	Norwegian Krone	10.1374	-0.1607	10.4257	-0.1201	12.0432	-0.0936
Pakistan	Pakistani Rupee	223.5000	-	229.8579	0.9816	265.5183	2.1123
Peru	Peruvian Nuevo Sol	3.8468	0.0114	3.9562	0.0286	4.5699	0.0498
Philippines	Philippine Peso	57.3800	0.0050	59.0123	0.2571	68.1675	0.5482
Poland	Polish Zloty	4.5763	-0.0113	4.7065	0.0085	5.4366	0.0299
Romania	Romanian Leu	4.7988	-0.0237	4.9353	-0.0032	5.7009	0.0174
Russia	Russian Ruble	60.5000	-0.4000	62.2210	-0.1439	71.8741	0.1004
Saudi Arabia	Saudi Riyal	3.7585	0.0002	3.8654	0.0167	4.4651	0.0358
Singapore	Singapore Dollar	1.3790	-0.0034	1.4182	0.0026	1.6383	0.0091
South Africa	South African Rand	17.2650	-0.0562	17.7561	0.0182	20.5108	0.0969
South Korea	South Korean Won	1356.6000	1.8000	1395.1911	7.8012	1611.6425	14.9424
Sweden	Swedish Krona	10.6711	-0.0469	10.9746	-0.0012	12.6772	0.0456
Switzerland	Swiss Franc	0.9525	-0.0065	0.9796	-0.0025	1.1316	0.0013
Taiwan	New Taiwan Dollar	31.1850	-0.0145	32.0721	0.1221	37.0478	0.2776
Thailand	Thai Baht	36.0813	-0.1537	37.1076	0.0010	42.8646	0.1598
Tunisia	Tunisian Dinar	3.2480	-0.0224	3.3404	-0.0087	3.8586	0.0043
Turkey	Turkish Lira	18.6029	-0.0136	19.1321	0.0678	22.1003	0.1598
United Arab Emirates	UAE Dirham	3.6730	0.0000	3.7775	0.0161	4.3635	0.0347
United Kingdom	Pound Sterling	0.8417	-0.0068	0.8657	-0.0032	-	-
..One Month		0.8418	-0.0067	0.8656	-0.0032	-	-
..Three Month		0.8421	-0.0067	0.8653	-0.0032	-	-
..One Year		0.8427	-0.0067	0.8642	-0.0032	-	-
United States	United States Dollar	-	-	1.0284	0.0044	1.1880	0.0095
..One Month		-	-	1.0282	-0.1501	1.1881	0.0095
..Three Month		-	-	1.0277	-0.1501	1.1884	0.0095
..One Year		-	-	1.0258	-0.1501	1.1890	0.0095
Vietnam	Vietnamese Dong	24852.5000	10.0000	25559.4974	119.3834	29524.8274	246.6230
European Union	Euro	0.9723	-0.0042	-	-	1.1551	0.0043
..One Month		0.9721	-0.0042	-	-	1.1550	0.0043
..Three Month		0.9716	-0.0042	-	-	1.1547	0.0043
..One Year		0.9697	-0.0042	-	-	1.1536	0.0043

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Nov 22	Day's chge%	Euro Index	£ Strlg Nov 21	£ Strlg Nov 18	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7452.84	1.03	6709.52	7376.85	7385.52	7255.46	3.64	1.62	16.94	255.43	7640.59
FTSE 250 (250)	19422.37	0.05	17485.24	19413.35	19283.05	23429.70	3.08	0.79	40.92	499.90	16126.71
FTSE 250 ex Inv Co (174)	19924.53	0.12	17937.32	19899.84	19790.94	24226.99	3.18	1.33	23.74	530.92	16880.50
FTSE 350 (350)	4132.36	0.88	3720.21	4096.24	4096.19	4166.21	3.56	1.51	18.57	136.31	8406.15
FTSE 350 ex Investment Trusts (271)	4068.05	0.94	3662.32	4030.12	4031.60	4052.24	3.62	1.68	16.46	136.69	4276.88
FTSE 350 Higher Yield (131)	3554.01	1.47	3199.54	3502.49	3516.30	3237.16	5.01	1.74	11.45	155.15	8149.19
FTSE 350 Lower Yield (219)	4290.18	0.28	3862.29	4278.32	4260.90	4878.76	2.05	0.93	52.33	89.70	5279.73
FTSE SmallCap (237)	6195.78	0.44	5577.83	6168.71	6146.50	7429.42	3.45	0.32	91.70	194.05	10404.56
FTSE SmallCap ex Inv Co (126)	4970.89	0.45	4475.11	4948.70	4926.13	6184.67	3.63	2.41	11.43	147.39	8674.48
FTSE All-Share (587)	4092.33	0.87	3684.17	4057.01	4056.59	4147.35	3.56	1.48	18.95	134.78	8406.38
FTSE All-Share ex Inv Co (397)	3994.08	0.93	3595.73	3957.11	3958.29	3992.58	3.62	1.69	16.37	133.98	4263.38
FTSE All-Share ex Multinationals (524)	1087.88	0.05	812.61	1087.30	1085.17	1343.94	3.86	0.91	28.52	36.72	2310.14
FTSE Fledgling (82)	11478.83	0.21	10333.97	11454.94	11471.17	13425.21	3.77	4.50	5.89	338.47	24832.44
FTSE Fledgling ex Inv Co (32)	14881.45	-0.14	13397.22	14902.53	14915.16	17856.23	3.45	7.89	3.67	432.38	31253.23
FTSE All-Small (319)	4319.51	0.43	3888.70	4301.18	4286.87	5172.68	3.47	0.56	51.18	134.90	9303.70
FTSE All-Small ex Inv Co (158)	3738.69	0.43	3365.80	3722.80	3706.56	4645.50	3.62	2.60	10.61	110.79	8262.76
FTSE AIM All-Share (758)	837.94	0.04	754.37	837.59	838.25	1220.23	1.64	1.49	40.97	12.33	983.97
FTSE All-Share Technology (21)	2036.55	-0.03	1664.92	2037.15	2016.03	2370.22	1.88	0.88	60.18	39.34	2949.48
FTSE All-Share Telecommunications (6)	1554.31	-1.95	1270.68	1585.24	1572.29	1890.49	6.75	1.04	14.26	58.51	2314.40
FTSE All-Share Health Care (14)	14352.51	0.23	11733.43	14319.05	14114.43	12813.79	2.62	1.05	36.42	374.42	13293.20
FTSE All-Share Financials (254)	4512.27	-0.05	3688.86	4514.34	4503.05	4964.73	3.73	1.06	25.23	160.04	5015.26
FTSE All-Share Real Estate (55)	859.66	-0.65	735.20	865.26	862.15	1215.65	4.03	4.03	6.17	29.20	901.92
FTSE All-Share Consumer Discretionary (84)	4560.56	0.25	3728.34	4549.10	4550.77	5408.75	2.36	1.12	38.01	102.72	4832.43
FTSE All-Share Consumer Staples (24)	19640.38	0.26	16056.36	19589.89	19353.91	19224.99	3.89	1.13	22.73	666.73	17985.58
FTSE All-Share Industrials (84)	6339.90	0.27	5182.98	6323.04	6286.22	7342.56	2.26	1.31	33.91	134.04	7337.78
FTSE All-Share Basic Materials (22)	8808.22	2.36	7200.88	8605.01	8755.73	7897.30	6.17	2.01	8.06	536.92	12005.26
FTSE All-Share Energy (13)	8630.03	5.33	7055.20	8193.30	8475.00	5947.70	3.48	2.74	10.47	301.53	10499.15
FTSE All-Share Utilities (10)	8694.37	0.34	7107.80	8664.71	8583.79	8268.22	4.39	0.42	54.59	293.03	13134.88
FTSE All-Share Software and Computer Services (18)	2195.11	-0.04	1794.54	2196.07	2176.45	2543.83	1.89	0.88	60.06	42.72	3363.69
FTSE All-Share Technology Hardware and Equipment (3)	5305.09	0.33	4337.01	5287.70	5045.30	6989.64	1.67	0.95	63.26	78.21	6856.39
FTSE All-Share Telecommunications Equipment (1)	630.83	0.28	515.71	629.04	621.44	649.15	1.95	2.31	22.23	11.51	901.71
FTSE All-Share Telecommunications Service Providers (5)	2383.65	-2.05	1948.68	2433.63	2414.18	2917.55	6.98	1.02	14.02	91.72	3230.84
FTSE All-Share Health Care Providers (3)	10984.75	0.23	8980.23	10959.46	10934.46	8452.57	0.53	4.88	38.60	58.27	10195.62
FTSE All-Share Medical Equipment and Services (2)	5448.57	-0.26	4454.30	5462.93	5423.23	6048.81	2.62	0.97	39.54	142.76	5263.11
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20529.36	0.26	16783.11	20476.02	20172.93	18120.20	2.64	1.04	36.25	539.80	17121.28
FTSE All-Share Banks (12)	3119.07	0.36	2549.90	3107.92	3089.12	3013.74	4.17	2.61	9.20	128.47	2760.24
FTSE All-Share Finance and Credit Services (8)	11076.78	-0.15	9055.46	11093.95	11022.21	9624.05	1.88	2.05	25.88	208.86	14883.26
FTSE All-Share Investment Banking and Brokerage Services (31)	8520.98	-1.01	6966.05	8607.70	8661.09	10697.73	5.18	1.52	12.68	387.97	11967.30
FTSE All-Share Closed End Investments (190)	11825.25	-0.06	9667.35	11832.55	11761.70	14534.92	2.64	-2.65	-14.26	279.56	7396.62
FTSE All-Share Life Insurance (6)	6680.28	-0.55	5461.25	6717.30	6805.68	8171.03	4.59	1.08	20.17	294.59	8174.97
FTSE All-Share Nonlife Insurance (7)	3636.65	0.71	2973.02	3611.03	3580.58	3581.29	3.94	1.24	20.49	130.27	7744.74
FTSE All-Share Real Estate Investment and Services (10)	2128.65	-0.13	1740.21	2131.44	2123.74	3078.39	2.37	4.11	10.28	41.03	6347.26
FTSE All-Share Real Estate Investment Trusts (45)	2144.39	-0.74	1753.08	2160.35	2152.58	3011.82	4.32	4.02	5.76	79.19	3241.37
FTSE All-Share Automobiles and Parts (2)	1305.83	-2.46	1067.54	1338.77	1358.14	3962.54	0.75	-53.35	-2.51	14.02	1358.51
FTSE All-Share Consumer Services (2)	2982.48	-0.70	2438.23	3003.50	3047.41	2447.90	1.28	2.58	30.21	38.43	3783.27
FTSE All-Share Household Goods and Home Construction (12)	8415.31	-0.18	6879.66	8430.38	8419.18	14092.10	8.84	1.60	7.06	665.58	7532.42
FTSE All-Share Leisure Goods (2)	20231.37	1.24	16539.51	19983.62	19818.95	23788.34	3.34	1.59	18.79	831.45	22610.17
FTSE All-Share Personal Goods (4)	29414.43	0.29	24046.82	29328.48	29385.98	31636.07	1.76	2.95	19.29	402.68	23006.65
FTSE All-Share Media (11)	9501.51	-0.10	7767.65	9510.98	9388.80	9940.33	2.33	1.45	29.53	221.42	6685.28
FTSE All-Share Retailers (22)	1924.12	1.41	1573.00	1897.41	1902.86	2812.84	2.63	3.64	10.44	47.84	2502.55
FTSE All-Share Travel and Leisure (29)	6253.64	0.67	5112.46	6211.85	6259.08	7602.62	0.65	-9.54	-16.05	40.81	6468.11
FTSE All-Share Beverages (5)	28635.84	0.54	23410.31	28481.62	28110.25	30171.20	2.09	1.99	24.01	584.47	22949.26
FTSE All-Share Food Producers (10)	5772.72	0.98	4719.30	5716.64	5752.71	6750.95	2.56	2.38	16.42	85.60	5559.79
FTSE All-Share Tobacco (2)	36499.19	0.04	29838.73	36482.79	36080.14	27941.52	6.49	0.87	17.72	1728.22	34113.78
FTSE All-Share Construction and Materials (15)	7288.16	-1.03	5958.20	7364.20	7311.96	8538.00	3.17	0.64	48.99	227.86	8889.74
FTSE All-Share Aerospace and Defense (7)	5061.39	1.80	4137.77	4972.00	4918.70	4576.20	2.33	0.11	390.26	104.10	6173.34
FTSE All-Share Electronic and Electrical Equipment (10)	10979.62	1.36	8976.04	10831.92	10810.16	14349.22	1.60	2.11	29.62	159.06	10856.90
FTSE All-Share General Industrials (8)	5062.85	0.36	4138.97	5044.60	5033.75	5591.52	2.82	1.16	30.48	142.00	6687.20
FTSE All-Share Industrial Engineering (5)	16319.05	0.51	13341.11	16236.14	16258.72	20574.88	1.60	2.01	31.08	261.52	21920.90
FTSE All-Share Industrial Support Services (31)	9923.04	-0.38	8112.26	9960.71	9856.15	12059.73	1.92	1.69	30.84	189.54	11420.96
FTSE All-Share Industrial Transportation (8)	5544.60	0.57	4532.80	5513.38	5535.77	7184.31	2.10	2.82	16.83	98.14	5809.28
FTSE All-Share Industrial Materials (1)	16453.07	1.08	510.99	16278.04	16002.99	21704.05	2.00	1.81	27.66	329.06	20782.68
FTSE All-Share Industrial Metals and Mining (9)	7908.48	2.64	6465.32	7705.21	7862.52	6478.23	6.60	2.01	7.53	517.27	12139.30
FTSE All-Share Precious Metals and Mining (5)	10193.03	2.12	8332.98	9981.73	9860.31	20377.37	3.51	1.83	15.60	358.99	7186.44
FTSE All-Share Chemicals (7)	13133.21	-0.33	10736.63	13176.66	13170.44	18735.38	2.71	2.11	17.53	324.25	13162.70
FTSE All-Share Oil. Gas and Coal (12)	8377.74	5.33	6848.95	7953.70	8227.14	5772.18	3.48	2.74	10.46	292.72	10570.22
FTSE Sector Indices											
Non Financials (333)	**5016.97**	**1.13**	**4516.59**	**4960.82**	**4963.69**	**4963.69**	**3.51**	**1.61**	**17.71**	**161.72**	**9066.72**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7409.36	7431.42	7445.46	7429.00	7414.69	7422.73	7432.57	7441.08	7454.57	7458.45	7406.19
FTSE 250	19411.12	19403.31	19467.76	19478.93	19422.99	19408.20	19403.02	19419.06	19450.27	19493.42	19345.70
FTSE SmallCap	6179.80	6186.70	6192.10	6184.66	6178.28	6177.27	6170.30	6162.39	6173.74	6195.78	6162.39
FTSE All-Share	4071.93	4081.84	4090.31	4083.03	4074.69	4077.88	4082.08	4086.32	4093.61	4094.95	4070.64

Time of FTSE 100 Day's high:15:50:15 Day's Low08:04:45 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6826.15(12/10/2022)
Time of FTSE All-Share Day's high:15:51:00 Day's Low08:05:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3712.50(12/10/2022)

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FT 30 INDEX

	Nov 22	Nov 21	Nov 18	Nov 17	Nov 16	Yr Ago	High	Low
FT 30	2498.00	2491.00	2494.00	2461.30	2462.40	0.00	2880.10	2152.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2491	2501.9	2511.2	2503.1	2495.6	2495.7	2495.3	2498.6	2501.4	2512.2	2491.0

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Nov 21		Nov 21
FT Wilshire 5000	40054.84	FT Wilshire Mid Cap	5444.71
FT Wilshire 2500	5128.59	FT Wilshire Small Cap	4905.37
FT Wilshire Mega Cap	5099.42	FT Wilshire Micro Cap	4785.86
FT Wilshire Large Cap	5156.91		

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FTSE GLOBAL EQUITY INDEX SERIES

Nov 22 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9518	686.21	-0.7	7.4	-19.0	1099.36	-17.3	2.3
FTSE Global All Cap	9518	686.21	-0.7	7.4	-19.0	1099.36	-17.3	2.3
FTSE Global Large Cap	1907	613.54	-0.8	7.0	-19.2	1013.25	-17.5	2.3
FTSE Global Mid Cap	2264	887.53	-0.6	9.0	-17.3	1337.50	-15.6	2.3
FTSE Global Small Cap	5347	914.05	-0.7	7.8	-20.1	1316.95	-18.7	2.1
FTSE All-World	4171	403.21	-0.8	7.3	-18.9	684.12	-17.2	2.3
FTSE World	2664	732.89	-0.7	7.5	-18.4	1668.64	-16.7	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9227	725.05	-0.7	7.2	-19.1	1139.30	-17.5	2.3
FTSE Global All Cap ex USA	7707	478.67	-1.2	10.8	-20.2	850.81	-17.8	3.3
FTSE Global All Cap ex JAPAN	8113	716.86	-0.7	7.2	-18.9	1158.60	-17.3	2.3
FTSE Global All Cap ex Eurozone	8855	726.98	-0.7	6.7	-18.8	1139.30	-17.2	2.2
FTSE Developed	2180	672.98	-0.7	7.5	-18.4	1085.50	-16.9	2.2
FTSE Developed All Cap	5828	701.39	-0.7	7.5	-18.6	1114.59	-17.0	2.1
FTSE Developed Large Cap	834	630.77	-0.7	7.0	-18.6	1035.62	-17.0	2.2
FTSE Developed Europe Large Cap	220	369.83	-1.2	13.7	-17.7	732.74	-15.2	3.2
FTSE Developed Europe Mid Cap	355	554.36	-1.5	16.2	-28.1	953.27	-26.1	3.0
FTSE Dev Europe Small Cap	746	780.91	-1.2	15.8	-29.3	1289.67	-27.3	3.2
FTSE North America Large Cap	234	847.42	-0.5	4.6	-18.7	1273.02	-17.6	1.7
FTSE North America Mid Cap	423	1115.25	-0.3	7.7	-14.7	1548.79	-13.3	1.8
FTSE North America Small Cap	1334	1096.62	-0.5	6.2	-16.9	1459.88	-15.8	1.6
FTSE North America	657	555.63	-0.5	5.2	-18.0	853.31	-16.8	1.7
FTSE Developed ex North America	1523	254.03	-1.3	13.0	-19.4	486.38	-17.0	3.2
FTSE Japan Large Cap	169	362.11	-1.2	11.3	-20.6	532.33	-18.6	2.5
FTSE Japan Mid Cap	340	508.24	-1.1	9.3	-17.2	709.51	-15.1	2.6
FTSE Global wi JAPAN Small Cap	896	564.94	-1.0	9.9	-18.8	818.90	-16.6	2.7
FTSE Japan	509	148.97	-1.2	10.9	-19.9	245.22	-17.9	2.5
FTSE Asia Pacific Large Cap ex Japan	1088	646.54	-1.5	10.3	-22.4	1178.59	-20.2	3.3
FTSE Asia Pacific Mid Cap ex Japan	868	923.45	-1.1	10.1	-18.5	1622.69	-16.1	3.6
FTSE Asia Pacific Small Cap ex Japan	2114	523.47	-0.9	9.6	-28.1	893.51	-26.1	3.2
FTSE Asia Pacific Ex Japan	1956	515.15	-1.4	10.3	-22.1	998.01	-19.8	3.3
FTSE Emerging All Cap	3690	683.21	-1.0	6.2	-22.4	1190.43	-19.9	3.8
FTSE Emerging Large Cap	1073	628.93	-1.2	6.3	-23.6	1101.92	-21.1	3.8
FTSE Emerging Mid Cap	918	997.99	-0.5	6.1	-13.2	1750.56	-10.1	4.0
FTSE Emerging Small Cap	1699	741.75	-0.3	6.1	-23.4	1237.55	-20.9	3.4
FTSE Emerging Europe	111	113.30	0.0	12.5	-72.7	236.98	-71.5	2.9
FTSE Latin America All Cap	262	713.19	0.6	-4.9	0.6	1397.34	8.1	11.1
FTSE Middle East and Africa All Cap	329	746.82	-1.3	0.7	-6.3	1367.65	-3.5	3.3
FTSE Global wi UNITED KINGDOM All Cap In	291	305.78	-1.2	12.7	-15.0	624.94	-12.1	3.6
FTSE Global wi USA All Cap	1811	953.94	-0.4	5.2	-18.2	1381.26	-17.0	1.7
FTSE Europe All Cap	1461	418.62	-1.3	14.2	-21.8	796.22	-19.4	3.2
FTSE Eurozone All Cap	663	406.46	-1.5	15.9	-21.6	767.37	-19.2	3.1
FTSE EDHEC-Risk Efficient All-World	4171	462.94	-0.5	8.8	-15.2	728.86	-13.3	2.7
FTSE EDHEC-Risk Efficient Developed Europe	575	305.46	-1.3	15.1	-26.1	537.19	-23.9	3.3
Oil & Gas	131	412.52	-1.9	3.7	25.8	845.14	31.7	4.5
Oil & Gas Producers	87	410.71	-2.0	2.7	29.3	864.22	35.7	4.8

Nov 22 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	282.09	-1.4	6.2	20.6	522.67	25.3	4.1
Basic Materials	394	586.41	-1.2	10.1	-12.8	1079.40	-9.1	4.9
Chemicals	196	794.23	-0.8	9.3	-18.0	1404.03	-15.8	3.0
Forestry & Paper	20	252.40	-1.3	5.9	-17.3	509.62	-14.6	3.9
Industrial Metals & Mining	98	482.27	-0.4	11.9	-12.8	922.37	-8.3	7.7
Mining	80	906.05	-2.4	11.0	-2.7	1766.92	3.4	6.3
Industrials	803	491.41	-0.5	11.9	-18.2	784.01	-16.6	2.1
Construction & Materials	154	560.11	-0.8	13.9	-24.2	943.16	-22.6	2.2
Aerospace & Defense	35	875.16	0.2	8.0	9.0	1365.72	10.5	1.5
General Industrials	76	239.61	-0.3	14.9	-13.6	423.63	-11.5	2.5
Electronic & Electrical Equipment	157	617.97	-1.0	14.1	-23.1	888.31	-21.9	1.5
Industrial Engineering	158	979.24	-0.6	15.4	-15.3	1557.00	-13.7	1.9
Industrial Transportation	133	911.90	0.0	11.6	-17.9	1482.66	-15.4	3.4
Support Services	90	518.84	-0.7	7.1	-27.0	772.01	-26.0	1.5
Consumer Goods	569	541.84	-0.8	7.1	-21.4	910.77	-19.8	2.4
Automobiles & Parts	132	487.44	-2.9	-2.0	-37.0	788.49	-35.9	2.1
Beverages	72	765.29	0.8	9.4	-5.1	1298.15	-3.3	2.2
Food Producers	134	717.84	0.4	8.5	-8.6	1237.64	-6.5	2.4
Household Goods & Home Construction	65	516.23	0.3	11.7	-21.1	870.33	-19.0	2.7
Leisure Goods	53	230.61	-1.3	8.1	-27.6	326.09	-26.7	1.4
Personal Goods	98	880.16	-1.2	13.4	-23.8	1354.50	-22.5	1.9
Tobacco	15	975.91	0.3	8.5	1.5	2759.41	6.1	6.2
Health Care	343	713.59	-0.2	7.4	-9.6	1137.52	-8.1	1.7
Health Care Equipment & Services	133	1348.95	-0.5	5.1	-18.9	1654.19	-18.2	1.0
Pharmaceuticals & Biotechnology	210	485.36	0.0	9.0	-2.3	832.20	-0.1	2.2
Consumer Services	427	523.87	-0.6	3.0	-25.6	747.84	-24.9	1.2
Food & Drug Retailers	69	317.90	-0.2	8.4	-7.7	505.70	-5.6	2.4
General Retailers	141	919.36	-0.9	0.5	-28.1	1255.96	-27.5	1.0
Media	75	295.65	0.5	3.6	-37.0	424.95	-36.3	1.3
Travel & Leisure	142	440.14	-0.9	6.8	-14.2	642.29	-13.3	1.1
Telecommunication	89	130.30	-0.4	8.6	-12.1	306.86	-8.8	4.2
Fixed Line Telecommuniations	31	101.42	-0.5	7.2	-10.0	274.41	-5.8	5.2
Mobile Telecommunications	58	154.30	-0.3	9.4	-13.2	313.06	-10.3	3.8
Utilities	200	313.51	0.0	10.0	-8.7	733.01	-6.0	3.4
Electricity	142	354.95	0.0	8.5	-7.9	817.08	-5.4	3.3
Gas Water & Multiutilities	58	309.18	0.1	14.0	-10.3	748.64	-7.4	3.6
Financials	853	258.83	-0.4	9.6	-13.7	497.51	-11.2	3.2
Banks	270	197.68	-0.5	6.8	-12.7	423.78	-9.3	4.1
Nonlife Insurance	71	354.91	-0.2	10.7	1.3	592.21	4.1	2.9
Life Insurance	51	213.52	-1.1	11.0	-11.6	411.81	-8.2	4.0
Financial Services	211	430.80	-0.6	12.0	-13.7	654.03	-12.3	1.7
Technology	362	461.03	-1.4	4.9	-32.1	601.78	-31.4	1.1
Software & Computer Services	186	683.52	-1.0	0.6	-36.1	827.10	-35.7	0.7
Technology Hardware & Equipment	176	416.47	-1.7	9.8	-27.3	584.91	-26.4	1.5
Alternative Energy	20	185.14	-1.6	19.6	-11.2	265.67	-10.8	0.4
Real Estate Investment & Services	142	244.57	-1.1	8.3	-25.7	476.38	-23.6	3.2
Real Estate Investment Trusts	108	444.11	0.3	11.7	-25.5	1037.94	-23.4	3.8
FTSE Global Large Cap	1907	613.54	-0.8	7.0	-19.2	1013.25	-17.5	2.3

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed--emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	46.12	FTSE All{HY-}Share Index	-2.75	Telecommunications	-17.06
Oil & Gas	45.50	Health Care Eq & Srv	-4.21	Equity Invest Instr	-17.06
Tobacco	24.62	Oil Equipment & Serv	-7.47	FTSE 250 Index	-17.28
Mining	14.94	Nonlife Insurance	-7.63	Support Services	-17.97
Aerospace & Defense	14.58	Software & Comp Serv	-7.65	Construct & Material	-19.20
Pharmace & Biotech	9.75	Technology	-7.67	Industrial Eng	-19.97
Health Care	8.79	Media	-7.69	Fixed Line Telecomms	-20.27
Basic Materials	7.26	Tech Hardware & Eq	-7.84	Leisure Goods	-20.32
Electricity	4.82	Beverages	-8.26	Electronic & Elec Eq	-25.33
Banks	3.63	Travel & Leisure	-9.84	Household Goods & Ho	-25.47
Personal Goods	3.23	Financials	-11.51	Chemicals	-28.67
FTSE 100 Index	0.93	Financial Services	-11.75	Food & Drug Retailer	-29.85
Beverages	31.66	Life Insurance	-14.13	General Retailers	-30.33
Utilities	-0.15	Industrials	-14.39	Real Est Invest & Tr	-30.65
NON FINANCIALS Index	-1.08	Mobile Telecomms	-15.89	Real Est Invest & Se	-32.33
Gas Water & Multi	-1.81	Consumer Services	-15.95	Industrial Transport	-38.29
Consumer Goods	-2.75	Food Producers	-16.50	Automobiles & Parts	-64.19
		FTSE SmallCap Index	-16.94	Industrial Metals &	-79.23

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1320.5	4.00	International Consolidated Airlines Group S.A.	131.72	-0.46
Admiral Group PLC	2088	8.00	Intertek Group PLC	3902	-4.00
Airtel Africa PLC	115.60	-4.20	Jd Sports Fashion PLC	123.30	3.20
Anglo American PLC	3138.5	51.50	Kingfisher PLC	249.90	3.90
Antofagasta PLC	1337	29.50	Land Securities Group PLC	628.20	-0.20
Ashtead Group PLC	5026	26.00	Legal & General Group PLC	258.20	-2.30
Associated British Foods PLC	1520	15.00	Lloyds Banking Group PLC	45.57	0.06
Astrazeneca PLC	11084	14.00	London Stock Exchange Group PLC	8164	-2.00
Auto Trader Group PLC	570.60	0.40	M&G PLC	191.55	0.45
Aveva Group PLC	3175	1.00	Melrose Industries PLC	130.60	0.95
Aviva PLC	455.30	2.30	Mondi PLC	1562.5	10.00
B&M European Value Retail S.A.	400.90	-	National Grid PLC	1031.5	-0.50
Bae Systems PLC	798.20	16.20	Natwest Group PLC	254.60	-1.00
Barclays PLC	157.92	-0.02	Next PLC	5702	36.00
Barratt Developments PLC	398.70	-1.30	Ocado Group PLC	631.20	-14.00
Berkeley Group Holdings (The) PLC	3735	-2.00	Pearson PLC	987.20	0.60
BP PLC	488.00	29.85	Pershing Square Holdings LTD	2920	-5.00
British American Tobacco PLC	3345.5	-4.00	Persimmon PLC	1296.5	3.00
British Land Company PLC	409.60	2.00	Phoenix Group Holdings PLC	593.00	2.00
Bt Group PLC	124.80	1.05	Prudential PLC	945.80	-9.80
Bunzl PLC	3091	7.00	Reckitt Benckiser Group PLC	5898	-2.00
Burberry Group PLC	2091	10.00	Relx PLC	2312	-20.00
Centrica PLC	94.88	1.12	Rentokil Initial PLC	541.80	-5.60
Coca-Cola Hbc AG	2012	16.00	Rightmove PLC	544.80	-
Compass Group PLC	1811	-13.00	Rio Tinto PLC	5387	117.00
Convatec Group PLC	231.20	-2.40	Rolls-Royce Holdings PLC	85.29	0.48
Crh PLC	3300	-44.50	Rs Group PLC	971.00	0.50
Croda International PLC	6828	-74.00	Sage Group PLC	808.40	0.20
Dcc PLC	4380	20.00	Sainsbury (J) PLC	220.70	4.00
Dechra Pharmaceuticals PLC	2736	-14.00	Schroders PLC	448.30	-7.60
Diageo PLC	3745.5	19.50	Scottish Mortgage Investment Trust PLC	771.00	-5.40
Endeavour Mining PLC	1701	29.00	Segro PLC	819.60	-15.00
Entain PLC	1365	69.00	Severn Trent PLC	2739	-19.00
Experian PLC	2893	-23.00	Shell PLC	2382.5	110.00
F&C Investment Trust PLC	922.00	2.00	Smith & Nephew PLC	1075	0.50
Flutter Entertainment PLC	11510	110.00	Smith (Ds) PLC	305.40	1.30
Frasers Group PLC	852.00	28.50	Smiths Group PLC	1618	6.00
Fresnillo PLC	886.00	24.40	Smurfit Kappa Group PLC	3051	4.00
Glaxosmithkline PLC	1409.6	11.60	Spirax-Sarco Engineering PLC	11345	-30.00
Glencore PLC	514.90	18.05	Sse PLC	1723.5	28.00
Haleon PLC	288.00	-1.15	St. James's Place PLC	1148.5	-30.00
Halma PLC	2240	15.00	Standard Chartered PLC	585.60	5.20
Harbour Energy PLC	320.60	21.10	Taylor Wimpey PLC	103.00	0.25
Hargreaves Lansdown PLC	808.40	-28.60	Tesco PLC	235.00	3.00
Homeserve PLC	1194	2.00	Unilever PLC	4116.5	4.00
HSBC Holdings PLC	486.85	3.35	Unite Group PLC	940.50	-9.50
Imperial Brands PLC	2155	14.00	United Utilities Group PLC	1033.5	-3.50
Informa PLC	606.40	10.40	Vodafone Group PLC	95.00	-3.11
Intercontinental Hotels Group PLC	4764	1.00	Whitbread PLC	2539	21.00
Intermediate Capital Group PLC	1157	-16.00	Wpp PLC	871.20	7.00

UK STOCK MARKET TRADING DATA

	Nov 22	Nov 21	Nov 18	Nov 17	Nov 16	Yr Ago
Order Book Turnover (m)	180.43	494.08	494.08	494.08	88.09	104.58
Order Book Bargains	670425.00	613561.00	613561.00	613561.00	684793.00	776450.00
Order Book Shares Traded (m)	1067.00	1286.00	1286.00	1286.00	1223.00	1361.00
Total Equity Turnover (£m)	9426.35	4888.35	4888.35	4888.35	8166.70	7652.40
Total Mkt Bargains	841689.00	795628.00	795628.00	795628.00	881377.00	993105.00
Total Shares Traded (m)	5779.00	7937.00	7937.00	7937.00	7395.00	6062.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Accsys Technologies	Int	58.884	56.235	56.346L	0.662	0.130L	0.010	0.00000	0.00000	-	0.000	0.000
AO World	Int	546.300	660.500	11.600L	4.300L	3.650L	1.720L	0.00000	0.00000	-	0.000	0.000
Appreciate Group	Int	38.699	40.995	1.151L	2.859L	0.500L	1.240L	0.80000	0.60000	Jan 27	2.000	1.200
Assura	Int	75.800	66.300	30.900	69.300	1.000	2.600	0.78000	0.74000	Oct 12	1.520	1.450
Avon Protection	Pre	271.900	248.300	8.500L	35.600L	0.251L	0.835L	30.60000	30.22800	Mar 10	46.200	44.400
Babcock International Group	Int	2144.000	2126.100	51.200	58.800	6.800	10.300	0.00000	0.00000	-	0.000	0.000
Baillie Gifford European Growth Trust	Pre			242.064L	107.348	67.190L	29.320	0.70000	0.35000	Feb 10	0.700	0.350
Big Yellow Group	Int	93.816	81.801	6.753	254.868	3.300	142.000	22.30000	20.60000	Jan 26	43.700	37.600
Caledonia Investments	Int			119.600	346.400	222.300	649.200	18.20000	17.50000	Jan 5	65.500	63.400
Calnex Solutions	Int	12.728	9.251	3.086	2.308	2.780	2.050	0.31000	0.28000	Dec 16	0.870	0.280
Cranswick	Int	1116.300	993.100	61.500	63.200	92.000	95.700	20.60000	20.00000	Jan 27	76.200	71.300
Homeserve	Int	714.400	610.500	22.400	18.900	4.600	3.900	0.00000	6.80000	-	0.000	26.600
Severn Trent	Int	1061.800	958.200	104.700	146.900	31.400	73.000L	42.73000	40.86000	Jan 11	104.010	101.810
Telecom Plus	Int	562.431	371.275	29.104	19.862	30.500	18.300	34.00000	27.00000	Dec 16	64.000	57.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
11/09	250.00		ITH	Ithaca Energy PLC	194.00	-2.00	254.90	190.20	195001.5
10/31	4.00		BWN	Bowen Fintech PLC	6.25	0.25	6.00	5.90	343.8
10/27	10.00		UMR	Unicorn Mineral Resource PLC	18.50	0.00	19.50	10.00	513.5
10/24	1.00		ATN	Eastinco Mining and Exploration PLC	0.95	0.00	1.00	0.90	916.5
10/21	55.00	AIM	SND	Sondrel (Holdings) PLC	60.50	2.00	62.00	51.67	5291.4

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.67	-0.09	28.33	20.78	5.88	10.76	48959.19
BHP Group	43.48	0.53	53.72	35.83	9.08	10.62	146098.04
CmwBkAu	107.50	0.92	108.39	86.98	3.13	21.03	120672.79
CSL	297.32	0.36	319.78	240.10	0.98	44.29	95163.6
NatAusBk	30.97	0.14	33.75	25.43	2.79	17.16	64819.14
Telstra	3.93	0.02	4.20	3.62	2.44	33.26	30140.19
Wesfarmers	48.18	0.26	60.78	40.03	3.55	25.77	36259.64
Westpac Bank	23.94	-0.03	24.67	18.80	3.56	18.12	55633.58
Woolworths	34.86	-0.14	41.13	31.67	2.98	41.36	28147.25
Belgium (€)							
AnBshInBv	54.20	0.26	58.72	45.56	0.95	27.87	96834.18
KBC Grp	52.42	1.12	81.70	45.53	6.36	8.79	22474.69
Brazil (R$)							
Ambev	15.70	0.03	17.60	12.81	3.65	23.34	46255.24
Bradesco	13.22	0.07	17.72	12.69	6.37	6.02	12044.46
Cielo	5.18	-0.06	6.22	2.01	2.85	17.25	2632.49
ItauHldFin	22.77	0.07	26.04	18.86	3.45	8.87	21118.85
Petrobras	26.26	-4.02	42.08	25.53	18.55	3.68	36558.3
Vale	79.85	-0.07	107.11	61.90	16.52	3.51	71380.07
Canada (C$)							
Bausch Hlth	9.46	0.10	36.26	5.10	-	-3.05	2555.25
BCE	63.31	-0.08	74.09	55.66	5.14	22.76	43092.13
BkMontrl	131.82	0.73	154.47	113.73	3.19	10.89	66641.23
BkNvaS	70.76	0.57	95.00	63.19	4.88	9.51	62925.81
Brookfield	59.46	0.14	79.04	51.07	1.03	21.17	71890.11
CanadPcR	107.61	1.15	108.63	86.12	0.66	27.67	74711.64
CanImp	64.32	0.35	167.50	55.35	8.69	4.79	43494.55
CanNatRs	81.25	1.40	88.18	48.42	2.29	13.52	67155.73
CanNatRy	167.71	0.70	171.48	137.26	1.36	26.17	84767.4
Enbridge	55.19	1.11	59.69	46.88	5.63	20.67	83414.05
GtWesLif	31.79	0.30	41.50	27.99	5.65	9.59	22111.3
ImpOil	76.94	1.70	79.83	41.04	1.25	23.77	34736.56
Manulife	23.59	0.30	28.09	20.81	4.61	7.16	33241.45
Nutrien	107.91	4.68	147.93	84.37	2.00	16.64	42152.88
RylBkC	134.65	1.70	149.60	116.75	3.08	12.84	139321.79
SHOP	46.90	-0.46	216.51	33.00	-	1.74	34961.55
Suncor En	48.38	1.06	53.62	28.77	2.02	18.77	48895.91
ThmReut	153.06	0.18	156.62	119.23	1.24	11.33	54941.43
TntoDom	90.50	0.74	109.08	77.27	3.36	12.17	122580.6
TrnCan	64.99	1.20	74.44	54.60	4.98	37.56	49090.94
China (HK$)							
AgricBkCh	2.46	0.03	3.15	2.22	8.45	3.30	9673.81
Bk China	2.68	0.05	3.20	2.51	8.09	3.39	28670.73
BkofComm	4.22	0.06	5.74	3.84	8.08	3.57	18901.85
BOE Tech	0.68	0.03	0.86	0.57	-	11.21	17.31
Ch Coms Cons	3.61	0.28	5.17	3.09	5.49	3.06	2040.58
Ch Evrbrght	2.23	0.04	3.11	2.04	10.47	3.09	3617.12
Ch Rail Cons	4.31	0.24	5.95	3.75	5.93	2.34	1144.85
Ch Rail Gp	4.01	0.26	5.88	3.48	5.00	3.30	2158.43
ChConstBk	4.59	0.06	6.23	4.12	7.88	3.41	141175.45
China Vanke	12.68	-0.10	21.70	9.96	10.95	5.84	3092.71
ChinaCitic	3.26	0.05	4.08	2.92	8.39	3.09	6206.75
ChinaLife	10.76	0.40	15.04	8.53	6.19	4.81	10243.15
ChinaMBank	34.55	0.25	70.80	25.40	4.03	6.51	20292.01
ChinaMob	50.90	0.90	58.65	45.90	6.17	8.03	133230.58
ChinaPcIns	16.56	0.14	25.90	12.10	7.73	5.52	5879.61
ChMinsheng	2.50	0.03	3.29	2.19	9.59	3.31	2661.08
ChMrchSecs	13.13	0.07	18.56	12.06	3.38	11.55	13660.94
Chna Utd Coms	4.08	0.37	4.08	3.30	2.78	20.18	17708.95
ChShenEgy	22.25	0.30	27.65	16.06	8.98	6.90	9613.97
ChShpbldng	3.65	0.11	4.33	3.36	-	-267.52	11299.62
ChStConEng	5.46	0.29	6.40	4.63	3.99	4.17	31255.39
ChUncHK	4.06	0.26	4.43	3.27	3.77	9.15	15892.67
CNNC Intl	6.27	0.13	8.92	5.78	2.02	16.16	16568.56
CSR	2.96	0.10	3.80	2.37	6.81	8.32	1655.24
Daqin	6.63	0.20	7.25	5.95	7.35	9.90	13817.49
GuosenSec	8.99	0.07	11.70	8.43	2.60	10.18	11124.29
HaitongSecs	4.42	0.05	7.34	3.77	6.34	4.91	1927.97
Hngzh HikVDT	31.89	-0.65	55.55	28.10	2.55	17.28	41019.11
Hunng Pwr	3.42	-0.02	5.74	2.62	5.63	-3.93	2056.56
IM Baotou Stl	1.96	0.03	3.21	1.75	-	32.90	8703.63
In&CmBkCh	3.73	0.06	4.94	3.37	7.94	3.49	41417.25
IndstrlBk	16.51	0.40	23.22	15.01	4.77	4.46	48080.33
Kweichow	1539.95	19.97	2216.96	1359	1.27	34.20	271180.84
Midea	0.38	0.01	0.60	0.35	-	-4.16	14.44
New Ch Life Ins	16.40	0.30	24.70	12.04	9.11	3.18	2169.65
PetroChina	3.40	0.08	4.49	3.01	6.85	7.01	9177.39
PingAnIns	41.35	0.20	69.40	31.30	5.91	6.72	39397.61
PngAnBnk	11.82	0.36	19.06	10.39	1.49	6.96	32154.22
Pwr Cons Corp	7.44	0.37	9.81	5.99	1.21	15.25	11463.59
SaicMtr	14.43	0.07	22.14	13.77	4.18	7.12	23633.77
ShenwanHong	0.09	-	0.18	0.05	-	2.78	103.68
ShgPdgBk	7.02	0.14	8.81	6.64	6.65	4.43	28884.89
Sinopec Corp	3.47	0.07	4.28	3.06	3.92	4.28	11301.77
Sinopec Oil	1.97	0.03	2.37	1.70	-	645.72	3747.32
Denmark (kr)							
DanskeBk	126.50	3.75	133.25	91.28	1.53	8.93	15082.44
MollerMrsk	14945	50.00	24070	13185	2.21	2.51	17303.87
NovoB	830.30	9.50	864.40	604.40	1.09	41.28	200080.33
Finland (€)							
Nokia	4.66	0.03	5.71	4.12	-	16.55	27270.39
SampoA	48.15	0.52	48.74	35.85	3.45	10.56	26397.05
France (€)							
Airbus Grpe	114.08	-0.10	120.36	86.52	-	21.56	92476.33
AirLiquide	136.70	0.10	153.40	114.48	1.95	26.01	73584.03
AXA	27.17	0.18	29.09	20.34	5.11	9.43	65278.52
BNP Parib	52.44	-0.18	68.07	40.67	4.95	7.79	66569.67
ChristianDior	686.00	-2.50	733.50	513.00	0.99	25.81	127350.68
Cred Agr	9.70	-0.01	14.27	8.09	8.00	5.46	30355.51
Danone	50.69	0.05	58.24	46.48	3.71	17.78	35232.76
EDF	11.95	-	12.48	6.64	3.96	9.48	47765.85
Engie SA	14.49	-0.02	14.68	9.79	3.55	10.52	36286.09
EssilorLuxottica	173.65	-1.20	194.90	132.70	0.60	54.59	79905.18
Hermes Intl	1463.5	-14.00	1678	957.60	0.30	64.76	158895.89
LOreal	344.75	-3.50	433.65	300.45	1.13	43.30	190301.2
LVMH	697.90	-1.40	738.50	535.00	0.97	30.12	361214.49
Orange	9.88	-0.01	11.94	8.93	5.89	3382.03	27039.93
PernodRic	188.70	-0.30	214.00	166.60	1.60	29.37	50059.31
Renault	33.37	-0.03	38.07	20.47	-	-25.68	10147.45
Safran	115.56	0.82	117.20	87.85	0.36	1191.52	50776.68
Sanofi	87.27	0.09	106.08	76.45	3.56	18.19	113760.38
Sant Gbn	44.61	0.46	64.82	35.20	2.96	11.00	23662.43
Schneider	140.86	0.06	173.78	110.02	1.79	25.61	82732.53
SocGen	23.82	-0.11	37.68	18.34	2.25	4.15	20815.74
Total	58.07	2.44	59.15	40.09	4.51	11.50	156419.52
UnibailR	51.44	-0.26	73.09	39.68	-	-7.56	7340.85
Vinci	96.25	-0.03	103.74	80.74	2.71	22.00	59193.58
Vivendi	8.54	0.06	12.16	7.59	6.82	-15.72	9734.15
Germany (€)							
Allianz	204.75	1.25	232.50	156.22	4.55	13.34	86010.81
BASF	49.52	0.85	69.15	37.90	6.46	8.45	46776.92
Bayer	54.61	0.21	67.99	43.91	3.55	55.20	55176.36
BMW	84.10	0.50	97.60	67.58	2.19	4.62	52068
Continental	56.64	0.12	108.10	44.44	-	9.00	11650.59
Deut Bank	10.17	-0.05	14.64	7.46	-	10.31	21612.76
Deut Tlkm	19.60	0.07	19.78	14.47	2.97	23.23	100525.06
DeutsPost	38.10	0.03	58.31	29.68	3.52	9.94	48551.08
E.ON	9.00	-0.08	12.54	7.28	5.06	5.16	24448.1
Fresenius Med	28.92	-0.49	63.66	26.19	4.49	9.01	8714.73
Fresenius SE	24.68	0.33	38.11	19.76	3.54	8.04	14175.94
HenkelKgaA	63.85	0.35	74.75	56.55	2.78	17.51	17059.84
Linde	328.30	2.05	329.15	244.00	1.10	52.59	166921.86
Mercedes-Benz	62.16	0.25	77.90	50.19	2.11	6.41	68392.85
MuenchRkv	295.30	1.30	296.60	205.15	3.22	14.55	42548.09
SAP	105.62	-0.62	125.44	81.35	1.70	24.42	133445.73
Siemens	130.68	1.58	156.98	93.67	2.60	20.26	114237.82
Volkswgn	183.25	0.10	282.60	158.80	2.54	6.39	55613.48
Hong Kong (HK$)							
AIA	74.15	-0.35	92.50	57.25	1.58	19.35	112163.12
BOC Hold	24.30	0.35	32.75	23.20	4.49	12.72	32868.13
Ch OSLnd&Inv	18.98	0.02	27.35	14.58	5.57	4.81	26575.82
ChngKng	46.30	-0.25	57.00	42.90	3.37	10.81	21354.44
Citic Ltd	7.65	0.08	9.26	6.96	6.18	3.61	28470.06
Citic Secs	14.54	0.06	21.32	11.82	2.89	7.64	4873.68
CK Hutchison	43.70	0.05	60.45	38.80	4.58	5.65	21437.19
CNOOC	10.16	0.12	12.54	7.55	3.91	9.04	57940.43
HangSeng	122.20	0.10	169.50	110.00	4.39	20.05	29888.42
HK Exc&Clr	284.80	-7.40	483.60	208.20	2.83	32.75	46193.7
MTR	37.80	0.05	43.70	33.45	2.86	27.91	29992.11
SandsCh	17.80	-0.30	24.90	12.50	-	-20.05	18429.73
SHK Props	91.30	0.20	100.20	83.10	4.77	10.64	33846.65
Tencent	277.40	-5.80	488.00	198.60	0.51	11.13	340021.55
India (Rs)							
Bhartiartl	847.60	-3.60	860.55	628.75	-	188.03	61806.56
HDFC Bk	1595	-2.35	1722.1	1271.6	-	28.10	108867.54
Hind Unilevr	2515.7	14.30	2734	1927	1.23	70.02	72372.79
HsngDevFin	2625.35	6.45	2933.8	2026	0.84	23.22	58483.41
ICICI Bk	923.70	2.30	943.25	642.15	0.21	30.45	78855.44
Infosys	1585.05	16.85	1923.3	1360	1.84	32.54	81662.97
ITC	340.25	3.05	361.45	207.00	3.04	29.37	51674.88
L&T	2029.8	18.35	2059	1456.35	0.85	34.98	34924.93
OilNatGas	135.20	-0.25	189.80	119.85	6.49	3.98	20825.27
RelianceIn	2565.05	14.15	2856.15	2222	0.26	30.50	212496.39
SBI NewA	599.10	1.00	622.70	430.70	0.64	17.36	65465.51
SunPhrmInds	1010.1	6.95	1070.95	733.70	0.72	39.11	29674.24
Tata Cons	3314.95	31.45	3920	2950.1	1.06	32.90	148514.78
Israel (ILS)							
TevaPha	29.75	-0.60	37.23	23.83	-	25.89	9508.02
Italy (€)							
Enel	5.11	0.03	7.25	3.96	6.96	24.51	53429.56
ENI	14.05	0.61	14.85	10.43	4.65	6.10	52107.08
Generali	16.98	-0.09	21.55	13.67	8.40	9.84	27610.26
IntSPaolo	2.16	0.02	2.92	1.58	1.64	69.04	43173.71
Unicred	13.43	0.17	15.93	7.75	0.87	20.56	30901.15
Japan (¥)							
AstellasPh	2139	34.50	2205	1739	2.32	30.63	27779.33
Bridgestne	5361	78.00	5509	4042	3.33	11.60	27066.61
Canon	3227	47.00	3516	2467	3.26	14.85	30447.47
CntJpRwy	16555	190.00	17920	14660	0.85	-29.53	24125.14
Denso	7710	106.00	9575	6549	1.96	20.10	42975.78
EastJpRwy	7760	10.00	8280	6373	1.39	-7.41	20746.71
Fanuc	20605	90.00	25300	18740	2.36	23.32	29430.84
FastRetail	81430	-730.00	88230	54310	0.69	36.36	61103.41
Fuji Hvy Ind	2363	53.00	2684	1664.5	2.55	25.83	12857.69
Hitachi	7340	43.00	7463	4750	1.69	10.24	50292.29
HondaMtr	3381	33.00	3755	3043	4.11	6.80	43325.13
JapanTob	2828.5	33.50	2844.5	2000	5.20	13.70	40018.4
KDDI	4117	19.00	4636	3237	3.14	13.12	67064.7
Keyence	59270	510.00	74710	44880	0.36	47.12	101973.11
MitsbCp	4558	113.00	4845	3383	3.26	9.67	47532.22
MitsubEst	994.05	1.27	1001.25	876.51	-	-	-
MitsubishiEle	1412.5	20.50	1518	1225.5	3.05	12.01	21455.31
MitsuiFud	935.80	-3.96	968.13	684.38	-	-	-
MitUFJFin	735.50	15.80	828.30	601.40	3.81	7.09	69106.62
Mizuho Fin	1658.5	28.50	1683.5	1397	5.07	7.54	29791.65
Murata Mfg	7600	-40.00	9410	6604	1.70	14.51	36332.84
Nippon T&T	3905	62.00	4128	3054	2.90	11.69	100056.29
NipponTT	3905	62.00	4128	3054	2.90	11.69	100056.29
Nissan Mt	506.00	8.30	650.00	436.50	-	15.28	15108.09
Nomura	494.90	4.90	562.20	460.30	5.00	-31.66	11320.67
Nppn Stl	2268.5	40.50	2318.5	1690.5	3.80	3.33	15250.45
Panasonic	1303	41.50	1402	1006.5	2.07	12.25	22620.51
Seven & I	5692	114.00	6083	4552	1.94	20.15	35693.46
ShnEtsuCh	17495	45.00	20200	14185	1.78	15.59	50859.46
Softbank	6068	-9.00	7180	4210	0.78	4.85	73959.27
Sony	11445	190.00	14745	9213	0.56	13.59	102101.59
SumitomoF	4664	85.00	4675	3672	4.62	8.44	45356.25
Takeda Ph	4012	54.00	4063	2993	4.83	13.39	44907.69
TokioMarine	2837.5	46.50	2852.5	1886	8.35	4.29	40948.63
Toyota	2050	47.00	2375.5	1805	2.68	8.60	236599.62
Mexico (Mex$)							
AmerMvl	20.15	0.69	21.44	15.66	1.61	16.32	43973.45
FEMSA UBD	153.94	-0.81	169.96	120.63	1.32	126.04	17102.78
WalMrtMex	74.70	3.45	82.93	64.81	0.67	37.28	67053.88
Netherlands (€)							
ASML Hld	570.50	6.90	768.10	376.10	0.57	45.41	238490.33
Heineken	89.08	-0.50	100.95	77.50	1.07	15.92	52769.93
ING	11.53	0.17	14.00	7.90	5.05	9.67	44204.59
Unilever	47.56	0.24	48.81	39.36	3.01	24.42	143231.44
Norway (Kr)							
DNB	187.10	4.10	220.50	168.05	9.38	11.86	28780.16
Equinor	355.40	15.40	410.95	217.70	1.40	15.20	111327.13
Telenor	99.16	0.16	148.80	88.54	9.15	16.61	13689.01
Qatar (QR)							
QatarNtBk	18.95	0.30	27.00	18.40	2.62	15.56	48062.13
Saudi Arabia (SR)							
AlRajhiBnk	83.20	-0.30	117.40	78.60	2.51	16.19	88550.68
Natnlcombnk	52.60	-1.00	82.00	52.40	2.40	20.26	62672.7
SaudiBasic	82.00	-1.80	141.40	81.30	3.45	12.24	65455.14
SaudiTelec	37.95	0.15	48.88	37.10	9.18	7.70	50488.25
Singapore (S$)							
DBS	35.58	0.32	37.49	29.45	3.10	15.35	66402.29
JardnMt US$	47.36	0.47	62.10	42.60	3.19	8.98	13726.07
OCBC	12.43	-0.02	13.54	10.98	3.03	13.04	40505.68
SingTel	2.69	0.01	2.88	2.31	2.50	47.79	32200.44
UOB	30.11	0.08	33.33	25.47	2.95	14.10	36564.52
South Africa (R)							
Firstrand	66.51	1.27	79.34	53.25	3.75	12.51	21609.43
MTN Grp	134.44	1.51	211.49	115.46	-	19.04	14672.53
Naspers N	2403.76	-85.12	2853.25	1392.5	0.24	13.43	60635.05
South Korea (KRW)							
HyundMobis	210500	-5000.00	265500	189500	1.90	8.20	14629.97
KoreaElePwr	19350	-150.00	25100	16500	6.34	-11.29	9156.72
SK Hynix	85200	-1100.00	134000	80400	1.81	6.09	45721.51
SmsungEl	60600	-800.00	80800	51800	2.39	10.48	266673.17
Spain (€)							
BBVA	5.52	0.06	6.12	3.97	6.53	7.74	34226.94
BcoSantdr	2.78	0.09	3.48	2.32	2.67	5.74	47964.81
CaixaBnk	3.52	0.14	3.64	2.22	0.74	23.83	29139.16
Iberdrola	10.77	0.14	11.49	8.47	3.80	19.04	70436.21
Inditex	24.64	0.21	32.24	18.55	0.87	26.79	78978.86
Repsol	14.32	0.92	16.23	9.60	4.06	9.00	21389.96
Telefonica	3.61	0.01	5.06	3.24	9.31	2.71	21411.98
Sweden (SKr)							
AtlasCpcoB	117.72	1.42	133.60	22.08	6.41	7.67	17219.15
Ericsson	64.37	-0.13	117.32	58.81	3.61	9.26	18533.34
H & M	116.80	-0.20	191.86	98.25	5.57	15.70	15987.79
Investor	192.08	1.34	228.75	158.22	1.88	8.06	32795.04
Nordea Bk	107.58	-	113.78	85.25	14.04	12.25	37659.8
SEB	118.80	1.00	138.90	91.64	8.78	9.69	23986.67
SvnskaHn	105.25	0.55	107.45	80.88	4.91	10.08	19181.59
Swedbank	167.70	2.25	194.82	124.50	8.97	8.74	17789.95
Telia Co	29.39	-0.16	41.70	27.93	7.03	10.12	11263.58
Volvo	192.72	0.56	218.65	148.24	3.48	12.25	28687.79
Switzerland (SFr)							
ABB	29.54	0.14	33.86	23.84	2.58	14.69	60932.87
CredSuisse	3.86	-0.10	9.31	3.52	2.38	-6.28	10731
Nestle	112.28	0.14	128.90	103.42	2.25	20.21	324167.99
Novartis	83.52	0.59	88.42	73.01	3.31	9.40	210770.39
Richemont	113.90	-0.60	146.10	90.28	1.58	28.15	62420.79
Roche	304.70	-2.65	404.20	298.60	2.65	21.16	224746.3
Swiss Re	80.18	0.06	102.20	68.18	6.76	20.08	26726.44
Swisscom	502.00	-5.80	587.40	443.40	4.02	15.48	27301.39
UBS	17.42	-0.07	19.90	13.10	1.83	9.30	64461.04
Zurich Fin	447.50	2.10	461.70	376.00	4.11	15.45	70688.63
Taiwan (NT$)							
Chunghwa Telecom	108.50	-0.50	132.50	105.50	3.90	23.91	26990.02
Formosa PetChem	83.40	0.60	103.50	75.20	0.70	16.27	25475.85
HonHaiPrc	100.50	0.50	116.00	99.50	3.93	10.26	44676.26
MediaTek	713.00	-7.00	1200	533.00	5.13	10.27	36568.78
TaiwanSem	491.00	9.00	650.00	370.00	2.15	19.78	408267.35
Thailand (THB)							
PTT Explor	33.25	-	41.25	32.75	5.76	9.26	26321.66
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3138.5	51.50	4292.5	2487.5	5.68	6.21	52371.67
AscBrFd	1520	15.00	2063	1223	0.41	25.12	14295.75
AstraZen	11084	14.00	11540	8090.32	1.87	1876.74	166763.51
Aviva	455.30	2.30	606.58	341.92	4.69	59.91	21707.5
Barclays	157.92	-0.02	209.45	132.06	1.90	3.83	32013.16
BP	488.00	29.85	503.30	310.53	3.23	17.71	115546.98
BrAmTob	3345.5	-4.00	3645	2514	6.44	11.32	74101.8
BT	124.80	1.05	201.40	113.80	-	12.12	14710.51
Compass	1811	-13.00	1970.5	1435	0.77	44.06	35382.86
Diageo	3745.5	19.50	4097	3282.5	1.94	28.81	112017.71
GlaxoSmh	1409.6	11.60	2753.96	1280.92	5.68	16.28	82354.71
Glencore	514.90	18.05	548.30	346.40	1.72	18.85	88236.43
HSBC	486.85	3.35	567.20	409.85	3.32	10.64	115965.56
Imperial Brands	2155	14.00	2168	1434.23	6.41	7.20	24417.03
Jardine Mathes.	62.50	-	60.50	46.89	2.41	11.86	18114.01
LlydsBkg	45.57	0.06	56.00	38.10	5.64	6.33	39016.65
LSE Group	8164	-2.00	8612	6230	0.94	83.48	33557.99
Natl Grid	1031.5	-0.50	1271.45	844.29	4.77	24.04	41132.16
Natwest Group	254.60	-1.00	284.42	196.92	4.12	10.02	36192.93
Prudential	945.80	-9.80	1452	782.40	1.24	15.36	29071.03
ReckittB	5898	-2.00	6824	5400	2.96	-25.52	49342.45
RELX	2312	-20.00	2634.82	2056	2.06	30.50	52618.79
RioTinto	5387	117.00	6343	4436.95	9.33	5.63	85834.71
RollsRoyce	85.29	0.48	161.91	64.44	-	58.02	1884.48
Shell PLC	2382.5	110.00	2527	1534.2	2.54	12.56	130117.94
StandCh	585.60	5.20	641.00	406.20	1.51	13.13	22935.48
Tesco	235.00	3.00	304.10	194.35	3.89	11.97	22858.47
Unilever♦	4116.5	4.00	4178	3267.5	3.52	21.13	60238.42
Vodafone	95.00	-3.11	141.60	94.61	8.14	-212.53	30104.06
WPP	871.20	7.00	1231.5	713.00	3.04	16.59	13104.08
United States of America ($)							
21stC Fox A	30.74	0.23	44.95	28.02	1.34	14.19	9296.56
3M	127.64	0.01	182.28	107.07	4.07	14.38	70552.11
AbbottLb	104.33	0.45	142.60	93.25	1.51	30.19	181898.33
Abbvie	158.96	1.85	175.91	115.01	2.87	28.10	281117.66
Accenture	289.56	2.54	417.37	242.95	1.12	33.52	192494.61
Activision Bli.	75.70	0.90	82.00	56.40	0.54	25.09	59243.17
Adobe	327.20	5.71	699.54	274.73	-	36.70	152115.28
Advanced Micro	73.97	1.51	164.46	54.57	-	32.81	119265.99
AEP	93.62	0.47	105.60	80.22	2.81	21.52	48107.92
Aflac	72.33	0.96	72.43	52.07	1.60	12.91	44973.97
AirProd	307.24	10.83	307.43	216.24	1.71	36.79	68145.52
Allstate	134.42	0.16	144.46	106.11	2.11	9.03	35649.47
Alphabet	95.40	-0.20	151.55	83.34	-	0.97	569824.2
Altria	45.15	0.35	57.05	40.35	6.84	38.41	80907.63
Amazon	92.51	0.05	185.67	85.87	-	1.63	943755.03
AmerAir	13.94	0.09	21.42	11.65	-	-4.24	9058.19
AmerExpr	154.38	1.57	199.55	130.65	1.06	17.09	115354.05
AmerIntGrp	60.68	0.57	65.73	47.05	1.85	6.39	45080.31
AmerTower	217.32	-2.59	291.99	178.17	2.10	43.78	101185.41
Amgen	287.14	-1.02	296.67	198.64	2.15	31.85	153211.93
Amphenol Corp	79.50	-0.07	88.45	61.67	0.86	36.11	47310.02
Analog Devices	166.89	7.65	191.95	133.48	1.46	63.89	85838.46
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	302.05	0.35	341.98	246.21	0.58	62.05	62479.93
Apple	148.86	0.85	182.13	129.04	0.51	28.15	2368082.45
Applied Materi.	105.76	0.62	167.06	71.12	0.79	16.63	90986.32
Aptiv	106.71	0.87	177.53	77.96	-	62.71	28913.03
ArcherDan	97.14	1.03	98.88	61.80	1.34	23.12	53362.33
AT&T	18.97	0.13	21.53	14.46	9.62	7.84	135202.75
Autodesk	206.33	-0.18	325.21	163.20	-	104.02	44537.12
AutomData	259.06	1.46	261.59	192.26	1.30	45.72	107463.21
AutoZone	2508.05	7.05	2560.01	1703.32	-	25.84	47606.37
Avago Tech	523.46	6.02	677.76	415.07	2.52	33.70	212002.06
BakerHu	29.52	0.80	39.78	20.42	2.20	77.89	29560.82
Bank of NY	45.35	0.70	64.63	36.22	2.51	12.49	36655.5
BankAm	37.56	0.25	50.11	29.31	1.82	11.99	301318.54
Baxter	55.11	-0.72	89.70	49.83	1.73	24.83	27782.1
BectonDick	233.39	-1.30	277.29	215.90	1.26	46.04	66561.69
BerkshHat	473263.44	4341.68	544389.26	393012.25	-	9.07	282455.93
Biogen	302.84	1.21	305.87	187.16	-	33.20	43609.39
BlackRock	732.84	9.14	939.42	503.12	1.98	21.86	110069.33
Boeing	172.81	-0.14	223.23	113.02	-	-27.55	102613.54
Booking Holdings	1916.84	-2.65	2715.66	1616.85	-	77.58	74353.05
Bristol-Myers	79.25	0.29	81.17	53.22	2.22	28.96	168498.21
Broadcom	523.46	6.02	677.76	415.07	2.52	33.70	212002.06
Cadence Design	163.08	1.22	194.97	132.32	-	74.37	44735.45
CapOne	101.57	0.26	160.54	90.27	1.73	4.30	38769.12
CardinalHlth	78.81	1.09	81.57	45.85	2.18	46.56	20658.78
Carnival	9.40	0.08	23.86	6.11	-	-1.28	10461.67
Caterpillar	235.85	3.68	239.85	160.60	1.59	22.73	122738.55
Centene Corp	83.08	0.96	98.53	69.51	-	41.54	47042.02
CharlesSch	81.88	1.88	96.24	59.35	0.77	32.99	148685.08
Charter Comms	381.53	12.53	693.09	297.66	-	17.78	59393.65
Chevron Corp	185.37	4.13	189.68	110.73	2.51	25.96	358438.58
Chipotle Mexic.	1481.51	-12.88	1776.67	1196.28	-	73.76	41069.1
Chubb	212.08	1.70	218.99	173.78	1.32	12.55	88023.86
Cigna	320.65	5.36	331.05	191.74	1.09	23.24	98036.68
Cintas Corp	451.88	2.22	461.44	343.86	0.71	45.16	45886.3
Cisco	48.30	0.68	64.29	38.61	2.71	19.55	198436.63
Citigroup	49.33	0.45	69.11	40.01	3.63	5.55	95535.27
CME Grp	174.56	-1.94	256.94	166.58	1.81	27.30	62793.59
Coca-Cola	62.19	0.11	67.20	52.28	2.37	31.51	268941.48
Cognizant	58.43	0.23	93.47	51.33	1.44	16.45	30025.86
ColgtPlm	76.42	-0.50	85.18	67.84	2.05	34.17	63827.07
Comcast	34.89	0.54	53.32	28.39	2.51	13.08	150512.06
ConocPhil	129.79	4.30	138.49	66.06	1.32	24.38	161727.56
Constellation	256.17	3.75	261.53	207.59	1.05	-1315.04	41300.07
Corning	33.97	0.31	43.47	28.98	2.48	30.25	28727.98
Corteva	65.69	0.54	68.43	43.74	0.71	31.59	46931.41
Corteva	65.69	0.54	68.43	43.74	0.71	31.59	46931.41
Costco	531.52	8.15	612.27	406.51	0.53	48.37	235252.96
CrownCstl	138.38	-0.73	208.69	121.71	3.46	59.09	59925.18
CSX	31.91	0.62	38.63	25.80	1.07	20.09	67087.86
CVS	99.09	1.20	111.25	86.28	1.77	18.99	130194.41
Danaher	259.53	-0.53	331.69	233.71	0.31	33.76	188928.16
Deere	413.72	2.02	446.76	283.81	0.83	25.90	124869.12
Delta	34.20	-0.03	46.27	27.20	-	46.80	21928.64
Devon Energy	69.97	2.78	79.40	35.55	2.47	19.04	45739.39
Digital Realty	108.65	-1.94	176.53	85.76	3.75	20.85	31239.3
DiscFinServ	108.46	0.92	129.12	87.64	1.52	6.94	29634.07
Disney	95.06	-2.52	157.50	86.28	-	63.01	173299.87
Dollar General	253.96	-3.76	262.21	183.25	0.59	28.20	57285.07
DominRes	60.18	0.64	480.63	57.95	3.67	21.51	50146.34
DukeEner	97.70	0.66	116.33	83.76	3.50	22.59	75234.21
DuPont	70.77	1.00	84.08	49.52	1.49	24.98	35157.75
Eaton	165.56	1.01	174.91	122.50	1.61	35.35	65843.21
eBay	44.64	-0.09	75.19	35.92	1.41	133.94	24225.28
Ecolab	146.49	-1.83	238.93	131.04	1.17	42.71	41724.46
Edwards Lifesc.	73.39	-0.71	131.73	67.13	-	35.16	45374.14
Eli Lilly	360.14	-1.04	369.80	231.87	0.83	67.09	342192.32
Emerson	95.85	1.18	100.00	72.41	1.86	23.86	56685.69
EOG Res	143.70	3.84	150.88	80.67	0.98	20.50	84405.93
Equinix	651.76	-3.13	847.10	494.89	1.54	134.37	60312.64
EquityResTP	62.87	0.06	94.32	59.32	3.36	20.92	23759.76
Exelon	39.13	0.43	50.71	29.10	3.43	25.64	38880.16
ExxonMb	112.88	1.91	114.66	57.96	2.71	23.88	464872.96
Fedex	176.34	2.70	260.50	141.92	1.43	10.81	45887.16
Fidelity NIS	64.10	2.54	122.06	56.53	2.13	109.08	38035.62
Fiserv	99.82	0.44	110.94	87.03	-	57.19	63385.33
FordMtr	14.05	0.10	25.87	10.61	0.62	3.60	55472.72
Franklin	26.37	0.25	35.18	20.24	3.76	7.95	13173.36
GenDyn	252.12	1.54	254.99	188.64	1.62	24.89	69217.91
GenElectric	86.73	0.84	102.32	59.93	0.32	-30.42	94767.11
GenMills	82.60	0.62	82.86	61.41	2.19	24.88	49026.04
GenMotors	40.02	0.50	67.21	30.33	-	6.81	56849.18
GileadSci	85.75	1.40	86.15	57.17	2.90	19.83	107556.18
GoldmSchs	383.59	3.38	407.48	277.84	1.49	7.36	129896.84
Halliburton	37.05	0.92	43.99	20.77	0.62	23.74	33644.77
HCA Hold	233.26	4.27	279.02	164.47	0.72	12.57	65947.52
Hew-Pack	29.12	-0.04	41.47	24.08	2.53	5.99	29292.94
Hilton Worldwi.	138.98	1.07	167.99	108.41	-	108.53	37587.52
HiltonWwde	138.98	1.07	167.99	108.41	-	108.53	37587.52
HomeDep	325.89	9.11	420.61	264.51	1.79	23.70	333622.21
Honywell	217.69	1.13	221.05	166.63	1.52	31.38	146357.83
HumanaInc	530.65	5.47	571.30	363.73	0.46	26.69	67181.07
IBM	148.91	2.23	149.35	114.56	3.86	32.59	134633.46
IDEXX Laborato.	407.85	-5.04	664.70	317.06	-	54.07	33776.9
IllinoisTool	228.01	2.00	248.11	173.52	1.82	30.55	70041.57
Illumina	221.21	-3.21	397.44	173.45	-	50.04	34796.33
Intcntl Exch	105.20	-0.15	138.46	88.60	1.10	16.70	58759.63
Intel	29.47	0.53	55.00	24.59	4.14	6.91	121602.06
Intuit	383.65	8.65	697.27	339.36	0.59	54.78	108139.72
John&John	176.74	0.77	186.69	155.72	2.08	25.80	462083.83
JohnsonCn	67.37	0.72	81.69	45.52	1.50	35.07	46263.24
JPMrgnCh	134.14	1.09	169.44	101.28	2.48	9.96	393460.1
Kimb-Clark	134.61	1.12	144.53	108.74	3.07	28.80	45429.81
KinderM	18.80	0.52	20.20	15.01	5.18	46.29	42246.31
KLA Corp	376.43	4.32	442.44	250.20	0.91	22.09	53347.03
Kraft Heinz	38.73	0.29	44.87	32.73	3.62	53.84	47435.42
Kroger	48.24	0.12	62.78	40.18	1.43	25.11	34530.5
LasVegasSd	42.39	0.02	48.27	28.88	-	-32.01	32393.01
LibertyGbl	19.48	0.20	29.08	15.22	-	0.95	3347.79
Lilly (E)	360.14	-1.04	369.80	231.87	0.83	67.09	342192.32
Linde	337.45	3.08	346.50	262.47	1.10	52.56	166825.9
Lockheed	482.22	1.28	494.66	328.20	2.02	23.61	126377.31
Lowes	214.94	4.67	263.31	170.12	1.24	20.16	133413.38
Lyondell	86.42	3.16	117.22	71.46	4.51	5.88	28140.46
Marathon Ptl	125.75	5.44	125.99	59.55	1.62	70.97	58934.1
Marsh&M	169.54	-0.33	183.14	142.80	1.39	29.73	84093.45
MasterCard	340.08	1.83	399.92	276.87	0.58	44.26	324369.34
McDonald's	274.80	0.28	281.67	217.68	1.68	31.21	201270.09
McKesson	378.07	9.28	401.78	215.27	0.41	48.81	53607.15
Medtronic	77.66	-4.63	118.80	76.60	2.82	24.16	103222.04
Merck	106.87	1.26	107.10	71.50	2.17	25.07	270957.77
Meta	196.64	0.99	384.33	169.00	-	15.41	450997.53
Metlife	76.58	0.69	76.82	57.05	2.18	11.94	60085.14
Microsoft	242.53	0.48	349.67	213.43	0.83	29.45	1807933.37
Mnstr Bvrg	102.49	1.39	102.74	71.78	-	45.47	53473.5
MondelezInt	65.98	0.13	69.47	54.72	1.77	24.74	90103.51
Monsanto	10.00	-0.01	10.01	9.66	-	52.24	249.88
MorganStly	89.78	0.70	109.73	72.05	2.05	12.75	151738.02
Netflix	282.04	-3.01	679.48	162.71	-	28.61	125513.58
NextEraE	84.11	0.51	92.91	67.22	1.69	125.98	167146.89
Nike	104.74	0.91	177.75	82.22	0.98	31.21	132349.92
NorfolkS	249.85	0.59	296.87	203.65	1.46	23.52	57843.83
Northrop	532.77	4.90	556.27	345.91	1.01	13.95	81999.78
NXP	169.75	0.90	239.91	132.08	1.16	28.50	43987.75
Occid Pet	72.20	2.61	77.13	26.05	0.05	39.96	65623.69
Oracle	81.73	1.91	106.34	60.78	1.39	35.23	220344.19
Pepsico	185.07	0.25	186.62	153.37	2.01	38.43	254972.64
Perrigo	32.17	0.08	43.90	31.32	2.62	-37.42	4330.69
Pfizer	49.12	0.94	61.71	41.45	2.79	14.25	275697.94
Phillips66	112.31	3.28	113.53	67.08	2.83	43.11	53078.96
PhilMorris	97.03	0.13	112.48	82.85	4.43	18.97	150416.13
PNCFin	164.12	1.46	214.50	143.52	2.57	14.73	66192.72
PPG Inds	130.41	1.36	172.78	107.06	1.60	32.63	30649.92
ProctGmbl	145.42	1.04	165.35	122.18	2.16	28.18	346899.33
Prudntl	108.64	1.66	124.22	85.46	3.71	6.35	40414.08
PublStor	296.81	-0.74	421.76	270.73	2.36	34.28	52130.35
Qualcomm	121.86	1.66	192.68	101.93	1.94	15.91	136605.06
Raytheon	96.88	0.68	106.02	79.00	1.82	42.81	142419.49
Regen Pharm	743.27	4.29	769.63	538.01	-	11.77	79592.17
S&P Global	349.82	2.40	484.21	279.32	0.77	31.88	113971.36
Salesforce	146.75	1.90	305.49	136.04	-	111.98	146750
Schlmbrg	53.60	1.33	56.04	27.65	0.82	46.29	75997.38
Sempra Energy	160.10	1.33	176.47	119.56	2.41	45.52	50324.77
Shrwin-Will	239.43	0.17	354.15	195.24	0.81	39.11	62046.71
SimonProp	119.04	1.86	170.71	86.02	5.27	19.84	38919.63
SouthCpr	59.10	1.85	79.32	42.42	4.75	15.35	45690.12
Starbucks	97.72	-0.60	117.34	68.39	1.65	30.11	112161.87
StateSt	76.76	0.15	103.76	58.62	2.49	12.17	28165.33
Stryker	225.54	0.89	279.28	188.84	1.01	49.35	85349.19
Sychrony Fin	36.66	0.36	50.30	27.22	2.17	5.51	16516.85
T-MobileUS	150.67	0.79	154.38	101.51	-	71.28	187456.7
Target	156.87	-1.15	254.87	137.16	1.78	12.56	72201.4
TE Connect	125.99	1.30	166.37	104.76	1.38	19.52	39967.05
Tesla Mtrs	168.57	0.70	400.65	166.19	-	39.22	532302.33
TexasInstr	175.09	2.69	199.90	144.46	2.11	24.17	158906.73
TheTrvelers	186.28	0.73	188.46	145.40	1.70	13.09	43654.26
ThrmoFshr	538.81	2.53	668.94	475.77	0.17	31.57	211318.89
TJX Cos	79.05	0.05	80.45	53.69	1.17	33.06	91775.43
Truist Financial Corp	46.33	0.20	66.10	40.01	3.52	11.82	61470.28
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	213.55	1.28	278.94	183.70	1.90	22.50	131290.71
UPS	181.73	1.12	233.72	154.87	1.97	14.11	132630.36
USBancorp	43.47	0.08	60.60	38.39	3.55	9.72	64588.75
UtdHlthcre	522.10	4.91	558.10	436.00	0.94	32.92	487828.04
ValeroEngy	140.21	4.25	146.81	65.13	2.45	70.42	54054.22
Verizon	39.11	0.49	55.51	34.55	5.69	8.38	164233.86
VertexPharm	318.81	2.61	318.70	179.96	-	40.34	81834.52
VF Cp	33.03	0.68	78.17	26.46	5.23	12.35	12834.34
Visa Inc	207.86	1.54	235.85	174.60	0.56	39.24	338431.25
Walgreen	41.35	0.76	53.46	30.39	4.07	6.83	35757.86
WalMartSto	151.86	0.71	160.77	117.27	1.28	35.22	412184.17
Walt Disney	95.06	-2.52	157.50	86.28	-	63.01	173299.87
Waste Manage.	162.56	-0.25	175.98	138.58	1.24	43.20	66725.1
WellsFargo	47.08	0.24	60.30	36.54	1.44	10.85	179378.86
Williams Cos	34.08	0.93	37.97	24.86	4.22	31.33	41514.93
Workday	143.74	0.54	286.71	128.72	-	1352.79	28891.74
Yum!Brnds	124.74	0.72	139.85	103.97	1.41	27.30	35137.74
Zoetis	147.89	0.56	249.27	124.15	0.59	39.49	68927.39
Zoom	75.66	-4.60	251.70	70.44	-	18.99	18987.68
Venezuela (VEF)							
Bco de Vnzla	1.30	-0.10	2.14	0.32	149.48	-	475.73
Bco Provncl	3.40	0.10	3.40	1.70	-	0.00	127.93

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Chna Utd Coms	4.08	3.71	0.37	9.97	0.62	17.9	18.60
ChUncHK	4.06	3.80	0.26	6.84	0.51	14.4	16.67
TaiwanSem	491.00	482.00	9.00	1.87	46.00	10.3	26.06
CaixaBnk	3.52	3.38	0.14	3.99	0.28	8.8	0.43
SumitomoF	4664.00	4579.00	85.00	1.86	375.00	8.7	13.18
Ch Coms Cons	3.61	3.33	0.28	8.41	0.28	8.4	12.38
Cisco	48.30	47.62	0.68	1.42	3.40	7.6	12.80
Merck	106.87	105.61	1.26	1.19	7.27	7.3	11.69
Panasonic	1303.00	1261.50	41.50	3.29	88.50	7.3	25.65
McKesson	378.07	368.79	9.28	2.51	24.39	6.9	2.00
Bayer	54.85	54.40	0.45	0.83	3.53	6.9	6.86
GenMills	82.60	81.98	0.62	0.76	5.16	6.7	7.17
Siemens	130.88	129.10	1.78	1.38	8.02	6.5	6.51
BcoSantdr	2.78	2.69	0.09	3.29	0.17	6.5	4.48
Tencent	277.40	283.20	-5.80	-2.05	16.80	6.4	19.19
Northrop	532.77	527.87	4.90	0.93	32.05	6.4	1.87
Imperial Brands	2155.00	2141.00	14.00	0.65	128.00	6.3	5.22
CanadPcR	107.69	106.46	1.23	1.16	6.33	6.2	11.22
MitsbCp	4558.00	4445.00	113.00	2.54	261.00	6.1	12.41
CardinalHlth	78.81	77.72	1.09	1.40	4.49	6.0	7.87

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Petrobras	25.75	30.28	-4.53	-14.96	-5.80	-18.4	-37.78
Carnival	9.40	9.32	0.08	0.88	-1.76	-15.8	14.88
Zoom	75.66	80.26	-4.60	-5.74	-11.78	-13.5	-6.59
Tesla Mtrs	168.57	167.87	0.70	0.42	-25.85	-13.3	-21.34
Target	156.87	158.02	-1.15	-0.73	-22.11	-12.4	-1.47
Autodesk	206.33	206.50	-0.18	-0.08	-25.98	-11.2	2.40
Workday	143.74	143.20	0.54	0.38	-17.00	-10.6	-3.85
CredSuisse	3.86	3.95	-0.10	-2.48	-0.43	-9.9	-15.79
Salesforce	146.75	144.85	1.90	1.31	-15.32	-9.5	-8.37
SHOP	46.40	47.36	-0.96	-2.03	-4.72	-9.2	15.05
Netflix	282.04	285.05	-3.01	-1.06	-28.16	-9.1	-2.65
China Vanke	12.68	12.78	-0.10	-0.78	-1.16	-8.4	-2.00
Continental	56.78	56.52	0.26	0.46	-4.98	-8.1	-8.03
Illumina	221.21	224.42	-3.21	-1.43	-17.28	-7.2	0.55
Medtronic	77.66	82.29	-4.63	-5.63	-5.74	-6.9	-6.74
Amazon	92.51	92.46	0.05	0.05	-6.43	-6.5	-22.50
H & M	116.80	117.00	-0.20	-0.17	-8.06	-6.5	2.24
RollsRoyce	85.29	84.81	0.48	0.57	-5.82	-6.4	15.62
SK Hynix	85200.00	86300.00	-1100.00	-1.27	-5700.00	-6.3	-5.54
Anglo American	3138.50	3087.00	51.50	1.67	-206.00	-6.2	15.11

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Nov 22	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Nov 22	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Nov 22	Rate	Current	Since	Last
US	Fed Funds	3.00-3.25	21-09-2022	2.25-2.5
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.00	02-11-2022	2.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Nov 22 (Libor: Nov 21)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	3.81143	-0.001	-0.003	0.022	3.97900	4.69186	5.17157	5.56586
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.042	3.07960	3.58620	4.16120	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.04809	0.03097	0.04867
Euro Euribor				-0.013	1.40000	1.81700	2.32700	2.83500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.070	4.04000	4.63000	5.06000	
Euro CDs				0.010	1.41000	1.76000	2.19000	

Nov 22	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.15	1.45	1.17	1.47	1.26	1.56	1.61	1.91	2.04	2.34	2.41	2.71
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	3.63	3.83	3.65	3.85	3.94	4.14	4.53	4.73	4.96	5.16	5.26	5.46
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	193.82	-0.54	3.54	-11.81	4.81	-11.36
Corporates(£)	327.78	0.47	3.91	-17.18	7.94	-18.03
Corporates(€)	209.56	0.18	2.14	-13.24	3.74	-13.84
Eurozone Sov(€)	216.23	0.09	1.81	-15.01	4.11	-16.44
Gilts(£)	284.60	0.75	3.92	-20.83	8.58	-21.72
Overall(£)	290.92	0.66	3.74	-19.63	8.09	-20.51
Overall(€)	210.72	0.13	1.85	-14.58	3.83	-15.76
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	638.63	11.86	-	-	10.41	-23.94
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES

	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	461.37	-13.42	-3.66	-141.57	688.92	461.37
Europe 5Y	92.30	-2.50	-0.75	-32.76	142.08	92.30
Japan 5Y	84.25	0.59	1.15	-22.55	119.29	81.77
Senior Financials 5Y	101.85	-2.02	-0.97	-33.89	155.06	101.85
Markit CDX						
Emerging Markets 5Y	252.60	-2.06	9.82	-59.36	335.29	241.02
Nth Amer High Yld 5Y	479.81	-1.04	-11.94	-57.81	625.47	479.81
Nth Amer Inv Grade 5Y	81.45	-0.38	-1.96	-11.69	110.98	81.45

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Nov 22	Day Chng	Prev	52 wk high	52 wk low
VIX	21.77	-0.59	22.36	38.93	16.62
VXD	20.14	-0.47	20.61	45.37	3.27
VXN	28.25	-0.75	29.00	44.05	9.94
VDAX	21.14	-0.82	21.96	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	81.40	3.58	-0.03	-0.18	-0.62	-
	02/50	1.00	94.08	1.71	0.01	-0.01	-0.41	1.47
Austria	02/29	0.50	89.03	2.41	-0.03	-0.17	-0.50	2.68
	02/47	1.50	79.08	2.69	-0.02	-0.22	-0.60	2.32
Belgium	06/27	0.80	93.94	2.21	0.00	-0.12	-0.32	2.66
	06/47	1.60	77.83	2.87	-0.03	-0.24	-0.57	2.21
Canada	03/25	1.25	94.37	3.86	-0.02	0.04	-0.28	2.60
	06/30	1.25	87.91	3.06	-0.04	-0.09	-0.57	1.49
	12/48	2.75	92.45	3.18	-0.06	-0.13	-0.56	1.18
Denmark	11/29	0.50	88.84	2.25	-0.02	-0.14	-0.49	2.42
	11/52	0.25	59.67	2.07	-0.02	-0.22	-0.74	1.84
Finland	09/24	0.00	96.27	2.12	-0.01	-0.06	-0.04	2.85
	09/29	0.50	87.85	2.46	-0.02	-0.22	-0.49	2.73
France	05/28	0.75	92.35	2.24	-0.01	-0.16	-0.37	2.58
	05/48	2.00	85.84	2.78	-0.02	-0.24	-0.59	2.17
Germany	08/29	0.00	87.91	1.93	-0.02	-0.15	-0.35	2.41
	08/50	0.00	59.18	1.91	-0.02	-0.21	-0.57	1.94
Greece	01/23	3.50	100.39	1.36	0.00	-0.05	0.01	1.62
	01/28	3.75	100.60	3.62	-0.05	-0.18	-0.93	3.03
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.20	2.15	-0.01	-0.13	-0.16	2.59
	02/45	2.00	87.32	2.77	-0.03	-0.25	-0.61	2.18
Italy	02/25	0.35	94.94	2.74	0.08	-0.10	-0.49	2.93
	05/30	0.40	92.23	1.50	0.10	-0.11	-0.78	2.41
	03/48	3.45	92.23	3.94	0.05	-0.35	-0.76	2.27
Japan	04/25	0.05	99.94	0.07	0.01	0.04	-0.02	0.00
	12/29	0.10	99.60	0.16	0.01	-0.01	-0.10	0.17
	12/49	0.40	78.60	1.35	0.03	-0.05	-0.13	0.68
Netherlands	07/27	0.75	94.17	2.08	-0.03	-0.13	-0.31	2.60
	01/47	2.75	110.01	2.21	-0.02	-0.23	-0.66	2.17
New Zealand	05/31	1.50	81.10	4.17	0.02	-0.07	-0.46	1.59
	09/40	2.50	119.77	2.33	0.03	0.02	-0.41	1.58
Norway	08/30	1.38	87.41	3.24	0.00	-0.05	-0.56	1.67
Poland	01/23	2.50	99.25	6.92	-0.38	0.03	-0.69	4.19
	07/27	2.50	81.53	7.31	-0.15	-0.15	-1.64	4.10
	04/47	4.00	62.45	7.35	0.00	-0.13	-1.05	3.83
Portugal	04/27	4.13	107.41	2.33	-0.02	-0.18	-0.37	2.65
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	87.14	2.65	-0.01	-0.18	-0.52	2.54
	10/46	2.90	93.75	3.28	0.00	-0.23	-0.63	2.21
Sweden	06/30	0.13	116.61	-0.24	-0.01	-0.08	-0.23	1.59
	03/39	3.50	122.49	1.89	-0.04	-0.08	-0.39	1.41
Switzerland	04/28	4.00	116.38	0.87	0.02	-0.06	-0.21	1.24
	06/29	0.00	94.25	0.90	0.03	-0.04	-0.27	1.19
United Kingdom	07/23	0.75	98.45	3.12	0.04	0.07	-0.39	2.71
	07/27	1.25	91.30	3.28	-0.02	-0.07	-0.84	2.68
	07/47	1.50	68.31	3.41	-0.08	-0.18	-0.74	2.33
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.40	4.38	0.03	0.09	-0.10	3.44
	02/30	1.50	85.26	3.85	0.00	-0.03	-0.39	2.39
	02/50	0.25	68.32	1.71	-0.07	-0.07	-0.23	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Nov 22	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.52	3.02	-1.31	1.00	-5.63	602.33	100.82	97.34	34.36
Tr 0.125pc '24	96.47	3.18	-1.24	0.95	-7.56	511.54	99.44	94.34	35.55
Tr 2pc '25	97.18	3.06	-1.29	-0.33	-13.31	466.67	105.86	93.15	39.93
Tr 0.125pc '26	91.20	3.05	-1.29	-2.56	-18.45	425.86	98.77	86.33	35.32
Tr 1.25pc '27	91.56	3.21	-1.53	-2.73	-17.48	401.56	104.30	85.65	40.99
Tr 0.875pc '29	85.99	3.15	-1.25	-3.96	-18.18	298.73	102.36	78.21	43.62
Tr 4.25pc '32	109.10	3.14	-1.26	-4.56	-18.44	230.53	135.62	98.13	40.33
Tr 4.25pc '36	108.97	3.40	-0.29	-4.76	-15.84	217.76	145.94	94.91	31.68
Tr 4.5pc '42	114.71	3.47	-0.29	-5.19	-15.78	209.82	169.96	93.79	28.35
Tr 3.75pc '52	108.02	3.32	0.30	-4.60	-14.87	210.28	180.27	82.51	25.11
Tr 4pc '60	119.47	3.11	0.97	-4.01	-17.07	220.62	213.01	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Nov 22	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.91	0.10	2355.45	1.23	-4.22	3.16
2 5 - 10 Years	151.93	0.29	3204.79	4.42	-13.01	3.17
3 10 - 15 Years	164.30	0.28	3775.03	6.38	-19.16	3.37
4 5 - 15 Years	154.01	0.29	3342.59	4.96	-14.93	3.25
5 Over 15 Years	239.93	-0.28	4106.36	9.30	-33.86	3.28
7 All stocks	142.60	0.02	3171.50	5.24	-20.36	3.26

Index Linked	Nov 22	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	325.99	0.15	0.62	3.55	2756.52	0.88	4.74
2 Over 5 years	589.47	-1.69	2.10	-34.63	4493.07	2.23	-34.34
3 5-15 years	465.88	0.13	4.85	-13.74	3767.95	5.02	-13.09
4 Over 15 years	687.29	-2.81	0.45	-42.81	5085.88	0.57	-42.63
5 All stocks	551.79	-1.40	1.89	-30.76	4290.65	2.04	-30.39

Yield Indices	Nov 22	Nov 21	Yr ago		Nov 22	Nov 21	Yr ago
5 Yrs	3.08	3.12	0.60	20 Yrs	3.47	3.47	1.16
10 Yrs	3.28	3.32	0.94	45 Yrs	2.96	2.92	0.88
15 Yrs	3.45	3.47	1.12				

Real yield	inflation 0% Nov 22	Dur yrs	Previous	Yr ago	inflation 5% Nov 22	Dur yrs	Previous	Yr ago
Up to 5 yrs	-0.29	2.84	-0.30	-3.42	-0.68	2.85	-0.99	-3.87
Over 5 yrs	0.00	20.36	-0.08	-2.46	-0.03	20.42	-0.12	-2.49
5-15 yrs	-0.15	9.79	-0.15	-2.95	-0.25	9.80	-0.27	-3.05
Over 15 yrs	0.04	26.89	-0.07	-2.40	0.02	26.91	-0.09	-2.42
All stocks	0.00	17.63	-0.08	-2.47	-0.05	17.72	-0.13	-2.50

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jan	81.58	1.54
Brent Crude Oil‡		89.61	1.99
RBOB Gasoline†	Dec	2.51	0.07
Natural Gas†	Dec	6.63	-0.15
Base Metals (♠ LME 3 Months)			
Aluminium		2422.00	42.00
Aluminium Alloy		1675.00	-905.00
Copper		8034.50	139.50
Lead		2109.00	0.00
Nickel		26350.00	1210.00
Tin		21760.00	460.00
Zinc		2925.00	9.00
Precious Metals (PM London Fix)			
Gold		1740.40	-11.20
Silver (US cents)		2064.00	-45.50
Platinum		985.00	-1.00
Palladium		1888.00	-79.00
Bulk Commodities			
Iron Ore		91.54	-1.35
Baltic Dry Index		1149.00	-28.00
Richards Bay ICE Futures		212.50	11.15

Agricultural & Cattle Futures		Price*	Change
Corn♦	Dec	662.75	3.25
Wheat♦	Dec	803.75	4.50
Soybeans♦	Jan	1439.25	2.50
Soybeans Meal♦	Dec	410.80	-0.60
Cocoa (ICE Liffe)✠	Dec	2023.00	7.00
Cocoa (ICE US)♥	Dec	2407.00	-5.00
Coffee(Robusta)✠	Jan	1838.00	27.00
Coffee (Arabica)♥	Dec	160.00	8.70
White Sugar✠		537.60	-5.70
Sugar 11♥		20.02	-0.03
Cotton♥	Dec	81.85	-3.31
Orange Juice♥	Jan	206.45	5.30
Live Cattle♣	Dec	153.50	0.43
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Dec	83.93	-0.30

	Nov 21	% Chg Month	% Chg Year
S&P GSCI Spt	628.80	0.51	10.04
DJ UBS Spot	116.94	5.05	14.50
TR/CC CRB TR	298.61	1.88	19.53
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Nov 21	Yield Nov 21	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	110.82	1.466	1.501	-0.11	5.25	72241.03	8
Fr 0.25%' 24	103.16	-1.602	-1.631	0.71	17.92	252992.79	17
Swe 1.00%' 25	125.53	-0.322	-0.412	0.87	35.38	219498.11	6
UK 0.125%' 24	104.36	-3.061	-3.111	0.31	15.24	614341.56	31
UK 2.50%' 24	378.34	-2.130	-2.176	0.43	6.82	614341.56	31
UK 2.00%' 35	255.65	-0.374	-0.342	6.50	9.08	614341.56	31
US 0.625%' 24	97.66	2.711	2.749	-0.52	40.98	1594420.78	47
US 3.625%' 28	109.46	1.778	1.862	0.29	16.78	1594420.78	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.58	1.64	-0.27	Netherlands	2.08	0.15	-1.77
Austria	2.41	0.48	-1.44	New Zealand	4.17	2.23	0.32
Canada	3.06	1.13	-0.79	Norway	3.24	1.31	-0.61
Denmark	2.25	0.31	-1.60	Portugal	2.33	0.39	-1.52
Finland	2.46	0.53	-1.39	Spain	2.65	0.72	-1.20
Germany	1.93	0.00	-1.92	Sweden	-0.24	-2.17	-4.09
Italy	1.50	-0.43	-2.35	Switzerland	0.90	-1.03	-2.95
Japan	0.16	-1.78	-3.69	United States	3.85	1.92	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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MORNINGSTAR®

MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.1809	-	-0.0078	1.91
Global Equity Fund	£ 3.2558	-	-0.0203	1.20
Global Fixed Interest Fund	£ 0.7341	-	0.0001	6.14
Income Fund	£ 0.6306	-	-0.0006	3.31
Sterling Fixed Interest Fund	£ 0.6854	-	0.0032	3.63
UK Equity Fund	£ 1.9661	-	0.0098	3.83

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 169.93	-	-0.17	-
Algebris Financial Credit R EUR	€ 146.23	-	-0.17	-
Algebris Financial Credit Rd EUR	€ 89.47	-	-0.10	-
Algebris Financial Income I EUR	€ 175.82	-	0.41	0.00
Algebris Financial Income R EUR	€ 160.05	-	0.37	0.00
Algebris Financial Income Rd EUR	€ 98.09	-	0.22	4.41
Algebris Financial Equity B EUR	€ 159.12	-	0.38	0.00
Algebris Financial Equity R EUR	€ 133.87	-	0.31	0.00
Algebris IG Financial Credit I EUR	€ 94.24	-	0.51	-
Algebris IG Financial Credit R EUR	€ 92.80	-	0.49	-
Algebris Global Credit Opportunities I EUR	€ 122.41	-	0.03	-
Algebris Global Credit Opportunities R EUR	€ 119.51	-	0.02	-
Algebris Global Credit Opportunities Rd EUR	€ 105.06	-	0.02	-
Algebris Core Italy I EUR	€ 139.91	-	-0.61	0.00
Algebris Core Italy R EUR	€ 132.85	-	-0.59	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 530.46	-	-40.36	0.00
AEF Ltd Eur	€ 490.06	-	-36.24	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	97.46	-	0.22	3.02
Artemis Positive Future Fund	68.08	-	-0.06	0.00
Artemis Target Return Bond I Acc	103.93	-	0.03	2.84

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 111.88	-	-1.66	0.00
Emerging Markets Equity ESG Fund	$ 126.62	-	-2.29	0.00
Emerging Markets Frontier Equity Fund	$ 173.80	-	-1.93	0.40
Emerging Markets Blended Debt Fund	$ 50.30	-	-0.20	6.88
Emerging Markets Blended Debt ESG Fund	$ 80.61	-	-0.21	0.00
Emerging Markets Active Equity Fund	$ 114.57	-	-1.67	0.00
Emerging Markets Corporate Debt Fund	$ 57.80	-	0.00	9.89
Emerging Markets Debt Fund	$ 54.86	-	-0.16	8.44
Emerging Markets Local Currency Bond Fund	$ 58.42	-	-0.25	4.44

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6442.86	-	348.92	0.00
American One	$ 6623.94	-	353.97	0.00
Bond Global	€ 1581.48	1581.48	10.04	0.00
Eurocroissance	€ 1311.28	-	-15.02	0.00
Far East	$ 939.28	-	-38.13	-

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 8.61	-	-0.03	0.00

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2209	-	0.0013	2.50
High Income	£ 0.6578	-	0.0031	3.77
Sterling Bond	£ 1.2521	-	0.0057	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£ 0.9093	-	-0.0002	0.60
Balanced Strategy	£ 0.9086	-	-0.0003	0.09
Cautious Balanced Strategy A	£ 0.8840	-	0.0008	1.16
Growth Strategy A	£ 0.9142	-	-0.0005	0.52
High Growth Strategy A	£ 0.9089	-	-0.0009	0.13
Cautious Balanced Strategy	£ 1.2365	-	0.0011	0.00
Growth Strategy	£ 1.9134	-	-0.0010	0.00
High Growth Strategy	£ 2.6661	-	-0.0026	0.00
US$ Growth Strategy	$ 1.6132	-	-0.0025	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 136.04	136.04	0.53	1.36
Capital Gearing Portfolio GBP P	£ 37492.51	37492.51	144.45	1.05
Capital Gearing Portfolio GBP V	£ 182.34	182.34	0.70	1.05
Dollar Fund Cls D Inc	£ 168.64	168.64	3.26	1.42
Dollar Hedged GBP Inc	£ 92.27	92.27	0.77	1.71
Real Return Cls A Inc	£ 201.88	201.88	2.91	1.46

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 276934.95	276934.95	-141.90	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 15.88	-	0.12	0.00
EUR Accumulating Class (H)	€ 10.14	-	0.00	-
EUR Distributing Class	€ 11.64	-	0.09	0.96
EUR Distributing Class (H)	€ 7.37	-	0.00	-
GBP Distributing Class	£ 12.36	-	0.06	0.87
GBP Distributing Class (H)	£ 7.88	-	0.00	1.16
USD Accumulating Class	$ 11.73	-	-0.01	0.00

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 27.86	-	-0.20	-
GBP Accumulating Share Class	£ 38.78	-	-0.06	0.00
GBP Distributing Share class	£ 26.17	-	-0.04	-
EUR Accumulating Share Class	€ 40.86	-	0.04	-
GBP Distributing Class (H)	£ 12.95	-	-0.09	0.57

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 37.93	-	-0.10	0.00
GBP Accumulating Share Class	£ 49.92	-	0.13	-
GBP Distributing Share Class	£ 29.97	-	0.08	0.16
EUR Accumulating Share Class	€ 48.03	-	0.26	0.00
GBP Distributing Class (H)	£ 15.08	-	-0.04	0.20

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 21.47	-	0.02	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	93.07	-	0.08	-

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 53.24	-	2.31	0.00
Smaller Cos Cls Two Shares	€ 33.99	-	1.47	0.00
Smaller Cos Cls Three Shares	€ 16.96	-	0.73	0.00
Smaller Cos Cls Four Shares	€ 22.36	-	0.97	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	2.07

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.83	-	0.00	2.03
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.00	0.15
American Fund W-ACC-GBP	£ 51.78	-	-0.35	0.00
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	0.00
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.65	-	0.01	4.94
Sustainable Global Equity Fund W-ACC-GBP	£ 32.71	-	-0.09	0.00
Global High Yield Fund W-ACC-GBP	£ 13.38	-	0.00	5.84
Japan Fund W-ACC-GBP	£ 5.53	-	0.05	-
Japan Smaller Companies Fund W-ACC-GBP	£ 3.48	-	0.00	0.64
Select 50 Balanced Fund PI-ACC-GBP	£ 1.13	-	0.01	1.04
Special Situations Fund W-ACC-GBP	£ 42.31	-	0.14	2.08
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.40	-	0.01	-
Sustainable Water & Waste W-ACC-GBP	£ 1.12	-	0.00	0.15
Sustainable Water & Waste W-INC-GBP	£ 1.12	-	0.01	0.15
UK Select Fund W-ACC-GBP	£ 3.62	-	0.01	2.13
Global Enhanced Income W-ACC-GBP	£ 2.31	-	0.00	4.29
Index UK Gilt Fund P-ACC-GBP	£ 0.77	-	0.00	0.59
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	0.16
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	0.08

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 154.97	-	1.18	0.00
American Fund USD Class	$ 158.70	-	-0.65	0.00
American Fund GBP Hedged	£ 78.02	-	-0.33	0.00
American Fund GBP Unhedged	£ 134.64	-	1.06	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 47.95	-	-0.27	0.00
Foord Global Equity Fund (Lux) | R	$ 15.24	-	-0.21	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 18.17	-	-0.25	0.00
Foord International Trust (Gsy)	$ 46.73	-	-0.27	0.00

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 130.32	-	1.61	-
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 100.66	-	0.26	-

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 19.10	-	0.25	2.34
Guinness Global Innovators Y GBP Acc	£ 25.23	-	0.02	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 11.23	-	0.07	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Idx Opps A Acc	£ 1.11	-	0.01	3.13

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	2.03
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.21	-	0.12	1.62
M&G Charity Multi Asset Fund Inc	£ 0.88	-	0.00	3.89
M&G Charity Multi Asset Fund Acc	£ 105.35	-	0.32	3.74

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 2810.68	2842.19	142.84	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1588.98	-	5.05	-
Diversified Absolute Return Stlg Cell AF2	£ 1474.75	-	6.33	-
Global Equity Fund A Lead Series	£ 1721.66	1727.57	67.75	0.00

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 90.28	-	0.07	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil SP A	$ 76.76	-	1.67	0.00
Milltrust Laurium Africa SP A	$ 100.41	-	-1.34	0.00
Milltrust Marcellus India Fund	$ 127.17	-	-0.48	0.00
Milltrust Singular ASEAN SP Founders	$ 126.89	-	-1.00	0.00
Milltrust SPARX Korea Equity SP A	$ 99.25	-	-2.58	0.00
Milltrust Xingtai China SP A	$ 91.45	-	-1.65	0.00
The Climate Impact Asia Fund SP (Class A)	$ 74.02	-	-0.75	0.00
The Climate Impact Asia Fund (Class B)	$ 73.44	-	-0.75	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 113.39	-	0.19	-
Mir. - DiscEur D Cap GBP	£ 162.62	-	-0.61	0.00
Mirabaud - UK Equity High Alpha	£ 136.11	-	-0.43	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.16	-	-0.21	0.25
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.93	-	0.00	2.74
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.08	-	-0.03	0.62
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.39	-	-0.05	0.15
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.69	-	-0.01	0.98
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	1.87
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.71	-	-0.01	0.18

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 946.10	-	-9.48	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 11.73	-	0.01	0.00
Orbis OEIC Global Balanced Standard	£ 19.03	-	-0.02	-
Orbis OEIC Global Equity Standard	£ 21.44	-	-0.03	1.99
Orbis OEIC UK Equity Standard	£ 11.16	-	0.00	3.45

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 141.55	-	-	-
Platinum Global Growth UCITS Fund	$ 8.24	-	-0.02	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.73	-	-0.06	0.00
Platinum Global Dividend UCITS Fund	$ 48.29	-	0.15	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 14.13	14.13	-0.18	0.00
Asian Starts I USD Acc $	$ 13.64	-	-0.24	0.00
Biotechnology I USD	$ 37.00	37.00	-0.38	0.00
China Stars I USD Acc $	$ 10.23	10.23	-0.21	0.00
Emerging Market Stars I USD Acc	$ 10.86	-	-0.16	0.00
European Ex UK Inc EUR Acc	€ 13.96	13.96	0.04	-
Financial Opps I USD	$ 13.57	-	-0.10	2.74
Global Convertible I USD	$ 13.28	13.28	-0.09	0.00
Global Insurance I GBP	£ 10.17	-	0.12	0.00
Global Technology I USD	$ 60.81	-	-1.10	0.00
Healthcare Blue Chip Fund I USD Acc	$ 17.91	17.91	-0.09	0.00
Healthcare Dis I Acc USD $	$ 11.57	-	-0.15	-
Healthcare Opps I USD	$ 62.58	-	-0.31	-
Income Opportunities B2 I GBP Acc	£ 2.91	2.91	0.01	0.00
Japan Value I JPY	¥ 142.71	142.71	1.05	0.00
North American I USD	$ 32.15	32.15	-0.15	0.00
Smart Energy I USD Acc $	$ 8.99	8.99	-0.14	0.00
Smart Mobility I USD Acc $	$ 8.47	8.47	-0.12	0.00
UK Val Opp I GBP Acc	£ 11.91	11.91	0.12	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 15/11/2022	£ 544.17	549.50	15.00	1.11

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 170.21	-	-0.98	5.08
Prusik Asia Emerging Opportunities Fund A Acc	$ 176.79	-	-1.87	0.00
Prusik Asia Fund U Dist.	£ 208.79	-	-0.75	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 85.78	-	-0.93	-

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	276.78	-	2.01	0.00
PCG C ✠	269.30	-	1.95	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 202.67	202.67	-2.25	-
RAM Systematic European Eq	€ 507.23	507.23	2.11	-
RAM Systematic Funds Global Sustainable Income Eq	$ 146.72	146.72	-0.23	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 108.41	108.41	-0.39	-
RAM Systematic Long/Short European Eq	€ 151.79	151.79	1.37	-
RAM Systematic US Sustainable Eq	$ 339.02	339.02	-0.74	-
RAM Tactical Global Bond Total Return	€ 137.54	137.54	-0.01	-
RAM Tactical II Asia Bond Total Return	$ 139.98	139.98	-0.02	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	105.99	-	0.10	0.85
LF Ruffer Diversified Rtrn C Inc	105.10	-	0.10	0.94
LF Ruffer European C Acc	762.47	-	22.75	0.82
LF Ruffer European C Inc	136.78	-	4.08	0.91
LF Ruffer Equity & General C Acc	563.04	-	6.57	0.77
LF Ruffer Equity & General C Inc	508.68	-	5.93	0.78
LF Ruffer Gold C Acc	224.45	-	2.41	0.00
LF Ruffer Gold C Inc	135.85	-	1.46	0.00
LF Ruffer Japanese C Inc	162.41	-	5.85	0.26
LF Ruffer Japanese C Acc	349.89	-	12.60	0.24
LF Ruffer Total Return C Acc	570.42	-	9.16	2.41
LF Ruffer Total Return C Inc	355.74	-	5.70	2.46

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 131.39	-	0.24	-
Rubrics Global Credit UCITS Fund	$ 16.46	-	0.01	0.00
Rubrics Global Fixed Income UCITS Fund	$ 168.30	-	0.03	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	646.28	646.28	1.60	0.00
Slater Income A Inc	140.09	140.09	0.13	5.22
Slater Recovery A Acc	333.82	333.82	0.92	0.00
Slater Artorius	295.02	295.02	4.95	0.32

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 214.92	-	-1.08	-
SF Global Best Ideas Eq D GBP INC	£ 276.67	-	1.91	-

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 1185.67	-	-15.67	0.00
Superfund Green Silver	$ 1001.44	-	-10.64	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$ 962.58	-	-4.46	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 4.77	-	0.00	4.36
Aptus Global Financials B Inc	£ 3.08	-	-0.01	4.51

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 406.01	-	8.84	0.00
Tosca Mid Cap GBP	£ 170.45	-	1.07	0.00
Tosca Opportunity B USD	$ 261.12	-	2.32	0.00
Pegasus Fund Ltd A-1 GBP	£ 40.62	-	0.28	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	124.65	-	0.02	0.00
Trojan Ethical Global Inc O Acc	102.26	-	0.27	-
Trojan Ethical Global Inc O Inc	99.72	-	0.26	-
Trojan Ethical O Inc	124.40	-	0.01	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 237.66	-	-1.17	0.00

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

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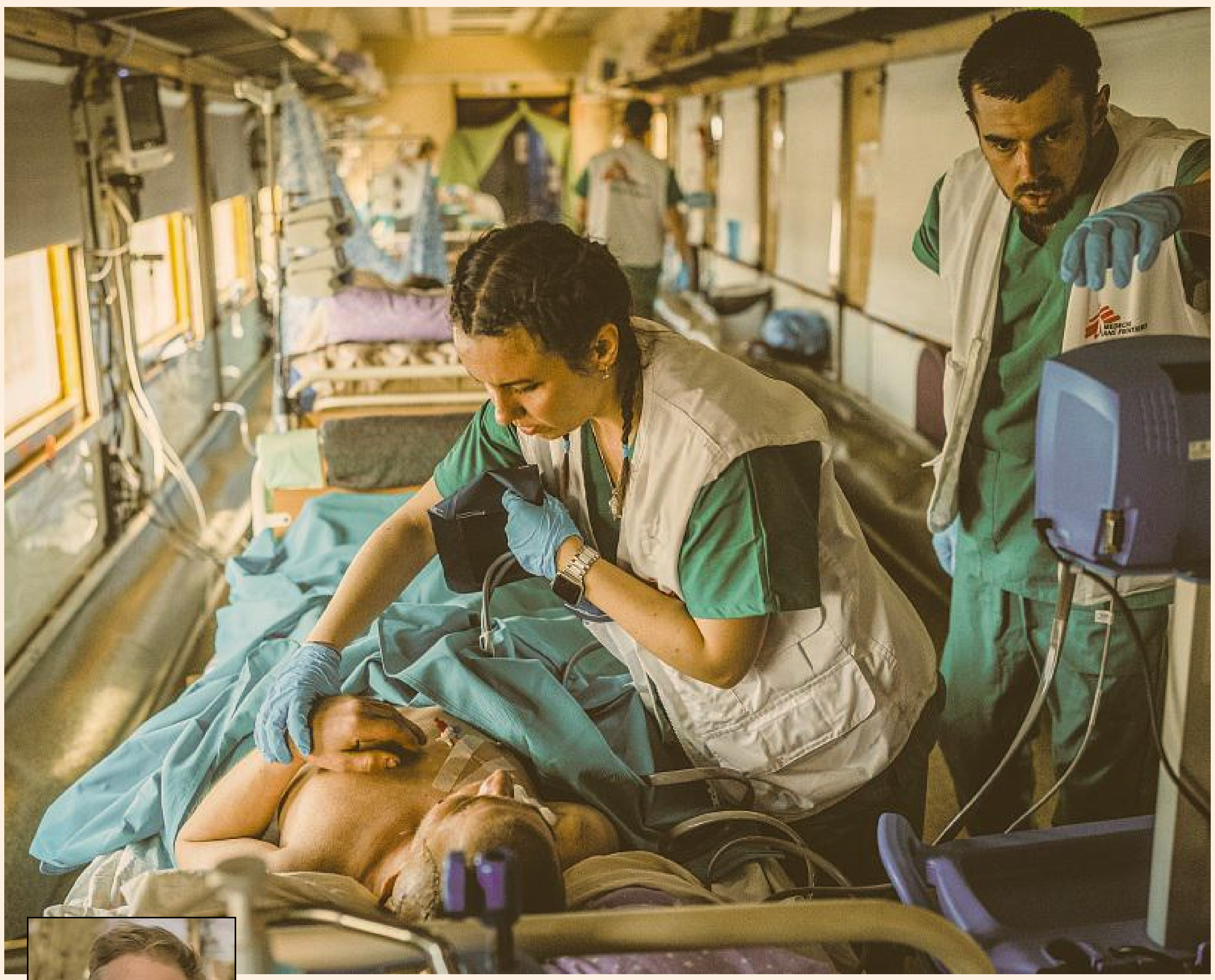

An MSF medic treats a patient onboard the medical train. Photograph © Andrii Ovod/MSF

23 October 2022

CHRISTOPHER STOKES IS COORDINATING MSF'S MEDICAL WORK IN UKRAINE

"On 10 October I had just left the train station in Dnipro, eastern Ukraine, when the car suddenly started shaking. A second later, we heard the blast from the first missile. By the time we reached the office, we'd felt four more shockwaves from strikes. Since then, there have been regular waves of bomb attacks targeting infrastructure and civilian areas. Yesterday there were more hits close to where we were working.

We're now gearing up for the very real possibility that the electricity will go off across the whole of Ukraine as a result of these ongoing attacks. That will have drastic knock-on effects on hospitals, healthcare and people's lives. People are heading into winter with the risk there will be no electricity, heating or hot water.

We're doing our best to prepare. We're helping a number of hospitals near the frontline get ready. We're running mobile clinics in areas previously under Russian occupation where people have had no access to the medicines they need for months.

MSF operates a specially designed medical train that evacuates patients from near the frontlines of the fighting to safer areas and we're looking at ways to keep that running, even if the electricity fails. It's been kitted out by MSF and Ukrainian Railways with an intensive care unit and inpatient carriages. To date, we've evacuated 1,851 patients in 60 trips, most of them suffering from blast injuries and shrapnel wounds.

Last weekend we carried one family on the train who needed to be evacuated from the war zone. They had returned to their home in Nikopol on 5 October after having fled the war months earlier. On 6 October, just one day after returning, their house was hit by a shell. The father suffered minor injuries, but one of his daughters was badly injured and ultimately had to have both legs amputated. She was only six years old.

The Ukrainians are doing the vast bulk of the medical work in this war. Our role is about filling the gaps, whether that's supplying ambulances, running the medical train or providing medicines to people cut off from healthcare. With these latest attacks, people's medical needs are growing, and it's vital we are here."

MSF'S WORK IN CONFLICTS

In conflicts around the world, MSF teams are working around the clock to treat trauma injuries, conduct surgeries and provide lifesaving medical care to the victims of bombings and indiscriminate attacks.

Yet our work involves much more than frontline trauma care. Conflict has a devastating ripple effect on all aspects of healthcare. In countries such as Ukraine, Yemen and South Sudan, MSF is saving lives beyond the frontlines. We're running nutritional programmes for malnourished children, treating infectious diseases and helping women to give birth safely.

£47	could provide a folding stretcher for transporting injured patients
£456	could cover the cost of an MSF doctor working in a field hospital for six days
£194	could pay for a sustenance kit to help mothers provide babies with essential nutrition

THANK YOU

100% of funding for our work comes from private donors. It's your support that enables us to continue providing medical care.

DONATE NOW

CALL 0800 055 79 84

Or search 'MSF CRISIS' to make an online donation

This appeal will fund MSF's work in conflicts where people are in urgent need of medical care.

PLEASE DONATE TODAY TO HELP DELIVER MEDICAL CARE BEYOND THE FRONTLINES

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MSFR0048

ARTS

Italian artist Evaristo Baschenis' works at Galerie Canesso are an unusual window on to 17th-century craft. By Susan Moore

Priest's paintings dusted off

'Still Life with Musical Instruments', circa 1660

A fine layer of dust veils the backs of musical instruments left on a table. The music has stopped, the musicians departed: the lutes, cittern, mandola and guitar are streaked by marks of recent touch. In the surrounding darkness, these artfully lit abandoned instruments loom large. Their representation could almost be described as portraiture.

"Still Life with Musical Instruments" is one of three canvases that make up the Agliardi Triptych, the masterpiece of the enigmatic and highly original 17th-century Italian painter-priest Evaristo Baschenis. It forms the centrepiece of the first monographic exhibition of his work in France, at the Galerie Canesso in Paris.

There are no paintings by this little-known artist in French museums; in fact, very few exist outside Italy; even there, the nucleus remains in private collections in his hometown of Bergamo. It was the gift of a painting to the Musée des Beaux-Arts in Brussels in 1908, and the subsequent discovery of his signature, that launched a re-evaluation of Baschenis — just at the time when Braque and Picasso were also turning to the violin, mandolin and guitar as inspiration for their Cubist works.

While Baschenis can lay claim to having invented the genre of the still life of musical instruments in the 1640s, the questions of why he did so, and the real subject of his rich but allusive art, continue to intrigue art historians. We know Baschenis was a passionate amateur musician: his estate sale reveals that he owned some 14 instruments and numerous scores. His sole self-portrait appears as one canvas in the Agliardi Triptych and shows him playing the spinet alongside Count Ottavio Agliardi, who plays an archlute. The third painting of the triptych depicts the other Agliardi brothers. Figures are rare in Baschenis' work, portraits even rarer, and even here the instruments remain the real protagonists, not least the elaborately figured guitar played by Count Alessandro, clearly signed by the Venetian maker Giorgio Sellas. Such makers deserved their due.

Cremona, Brescia and Venice, all close to Bergamo, produced the greatest stringed instruments in Europe. It was probably also no coincidence that many of the artist's tabletops were covered with silk damask, the source of Bergamo's wealth. In his most theatrical canvases, such as that on loan from the Accademia Carrara (another "Still Life with Musical Instruments"), tasselled swags of drapery open to reveal the whole gamut of intellectual pursuits engaging the town's refined and cultivated elite. A statuette by Alessandro Vittoria and richly patterned "Lotto" carpets suggest their collecting interests, spines of books reveal the poetry they read, their interest in law, science, philosophy and mathematics.

In this sense the works are not so much allegories of the liberal arts as cultural portraits. Baschenis's own study of geometry and mathematics is evident in the mastery of his perspectival foreshortening and the almost architectonic volume of his full-bodied lutes. He may well have used a perspective viewfinder device, such as that described in the previous century by Dürer.

Evaristo Baschenis' sole self-portrait (circa 1665), with the artist at the spinet and Count Ottavio Agliardi with an archlute

Yet these paintings are not exercises in illusionism and fidelity alone. The melancholic, almost metaphysical Agliardi still life, for instance, is an invitation to contemplate the inexorable passage of time, the ephemeral nature of pleasure and life itself. Dust gathers, the corners of the vellum-bound sheet music curl as they are exposed to the atmosphere, apples slowly rot. This is the stuff of northern European vanitas paintings, but the candles, skulls and hourglasses are absent here, as is any obvious moral message.

Fruit and a cut carnation may have been included to make this also a symbolic representation of the five senses: sight, touch, hearing, taste and smell. Baschenis might also have delighted in verbal and visual puns

> In the surrounding darkness, these artfully lit and abandoned instruments loom large

in various languages. The dish of apples — *mela* — is close to *melos* (melody), the trompe l'oeil fly — *musca* — alights on another score, *musica*. Conceits of this kind were common in texts of the period which relished the unlikely juxtapositions of opposites.

Perhaps this partly explains why Baschenis set up shop in 1643 as a painter of still lifes of musical instruments and kitchen scenes. The musical still life in the Museum Boijmans Van Beuningen in Rotterdam even has a representation of fish and dead game as its pendant. Food for the body and the soul.

Baschenis's paintings have long drawn the attention of musicians, musicologists, instrument makers and conservators captivated by the painter's attention to detail — the grains and hues of different woods, the ribs on the cases, the restorations, the signatures, the inscriptions and notes of musical scores for various instruments. Research for this exhibition has identified the precise score on the spinet stand in a work on loan from a private collection — a variant to the composition borrowed from the Museo Teatrale alla Scala in Milan. It belongs to a 1568 edition of a book of madrigals by Orlande de Lassus, a setting of 14th-century verses taken from Petrarch's collection of poems, *Canzoniere*. They must have had a particular meaning for the artist's learned patron.

To December 17, canesso.art

The rise of the silver snipers

GAMING

Tom Faber

Her family calls her granny. On official documents she's Inger Grotteblad. But to the Swedish gaming community, she goes by Trigger Finger. Grotteblad is 70, with ice-blonde hair. When I speak to her over Zoom, she's wearing a T-shirt emblazoned with the name of her competitive gaming team, the Silver Snipers. The group is dedicated to older players, with an average age of 70.4; the oldest member is 80. They specialise in popular shooter *Counter-Strike: Global Offensive* and when they go on to the streets of Stockholm wearing their branded jackets, people recognise them. "Young kids love us," says Grotteblad with a smile. "We show that games are for everyone."

The Silver Snipers represent older gamers, a demographic which is growing as the first generation of life-long gamers now approaches retirement age. The average age of gamers has risen to around 35 and a survey found that the number of gamers aged between 55 and 64 has increased by a third in the past three years. One of the most prominent is Shirley Curry, aka "the *Skyrim* Grandma", who streams gameplay multiple times a week to a fan base of more than a million YouTube subscribers, who she calls her "grandkids".

Gaming is still largely considered a pursuit for the young, and not without reason. The Silver Snipers struggle to compete at a professional level. They did beat other teams of older players in a 2019 tournament but when they played Norway's best team, Grotteblad suspects the youngsters let them win. "It's hard to compete with young players because they're faster on the trigger," she says. "If I stand in front of them, they'll always shoot me first." Research shows that human reaction time peaks in the late teens and begins to decrease from the early twenties, and older players can have trouble with finger and wrist mobility. Although the difference is usually mere fractions of a second, these intervals matter.

Grotteblad started a Facebook group called Senior Gamers to introduce others to her hobby and help them work around their reaction times, alongside other age-specific obstacles. Where older players might find modern games have complex controls, she suggests they might play strategy or puzzle games. If people don't have long stretches of time to play because of family and work responsibilities, they might avoid 50-hour blockbusters and instead try casual or turn-based games which can be played in short bursts.

> Shirley Curry streams gameplay multiple times a week to a fan base who she calls her 'grandkids'

Games have been shown to improve cognitive function, strategic thinking and boost memory, and can have other benefits for older people too. Alexander Cotgreave, 54, told me that gaming was a lifeline for him when he had to rest following a stroke and heart attack. "I used gaming as part of my recovery and it proved what a positive force it can be, keeping me engaged at a time when I was feeling very low," he says.

Alongside her 570-strong Facebook group, Grotteblad gives in-person gaming lessons to a group of older women. She says they are mostly motivated not by entertainment but by gaming's sense of community and family. "They're able to build bridges towards their grandchildren," she says. Her own teenage grandsons have helped improve her aim on *Counter-Strike*, while she has introduced her granddaughters to survival game *Valheim*.

Cotgreave extols the social benefits of gaming. Every Christmas, three generations of his family play *Wii Sports*, including his 80-year-old father-in-law. Meanwhile he connects with his son through *Fifa*. "I'm not a football game fan but this means that I get to spend quality time with my 11-year-old doing something that he loves," he says. "It makes me feel fantastic to know that I'm engaging with my children on something that they're interested in."

While researching this article, I sent out questions to a community of older gamers who congregate on online chat platform Discord. The subject that garnered the most strident responses was: "How long do you think you'll continue gaming?" One 57-year-old said: "You're never too old to be a gamer. As my mother told me once: 'Inside, I'm 16'. Gaming lets that 16-year-old out. I will game until I'm physically unable to."

Another in their late fifties said: "Gaming is a way that we can inhabit our imagination and share it with others. As long as I'm alive, that shared experience is too important to ignore."

Trigger Finger: 70-year-old Inger Grotteblad is one of the Silver Snipers

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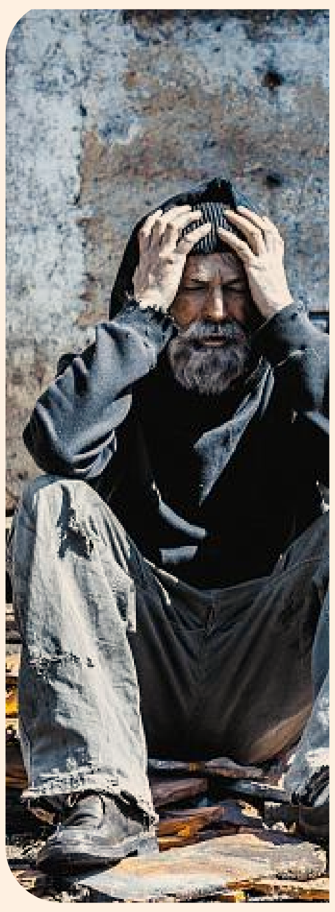

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The Middle East's most ambitious renewables programme will help the kingdom meet domestic emissions targets, but the energy ministry says it will also free up more oil to sell to others.

By Andrew England and Samer Al-Atrush

Saudi Arabia's green deal

When Paddy Pamanathan first pitched the idea of introducing a sliver of renewable energy into Saudi Arabia's electricity supply, the state utility gave him short shrift.

The chief executive of Riyadh-based energy firm ACWA Power recalls being politely told to "go away" in 2007 after it was pointed out that the supplier was receiving oil at a "very competitive price," far cheaper than solar.

It was a predictable response in the world's top crude exporter, which has for decades happily burnt billions of barrels of oil to fuel power plants, desalination units and industries at heavily subsidised rates. "The incentive was not there," says the Anglo-Sri Lankan executive.

But 15 years on, he and ACWA are on the front lines of the Middle East's most ambitious renewables programme as the energy-guzzling kingdom that is one of the planet's top emitters of CO_2 promises to go greener and cleaner. Saudi Arabia last year set the target of having half its electricity generated by renewables by 2030.

That means raising the amount of power generated by solar and wind from less than 1 gigawatt to 58 gigawatts in just over seven years. ACWA, a state-affiliated company, is the lead vehicle developing renewable projects.

"Yes, it's ambitious, [but] it's been done in a heartbeat in China, it's been done on a significant basis in India," Padmanathan says. "Money is not in short supply [and] the commitment is there from the procurer. The supply chain, yes it's a challenge, but it's not insurmountable."

The state-backed plan, if successful, would represent a radical shift in the kingdom and be critical for Riyadh to lower its emissions to net zero by 2060, as it pledged in October 2021.

Despite the state's dependence on fossil fuels, officials say the kingdom is serious about tackling climate change and adapting to the energy transition.

They cite plans to harness emissions generated by the production of hydrocarbons by developing carbon capture and storage technology; ambitions to become the world's top exporter of clean hydrogen; and the launch last year of Riyadh's "green initiative," with goals that include planting 10bn trees in the kingdom.

But climate experts remain sceptical that the kingdom will meet its promises, having watched previous announcements about renewables come and go with little, if any, traction on the ground.

Instead, they see a state addicted to fossil fuels that has historically been obstructive at global climate change talks. At COP27, it successfully campaigned alongside other countries to keep language on the phaseout of all fossil fuels out of the final declaration.

"It's a little hard to take it seriously before having actually seen the concrete development," says Mia Moisio at the NewClimate Institute. "There's a history of kind of stop-and-go in terms of renewable energy policy."

'A triple-win situation'

But officials in Riyadh say this time there is genuine appetite for renewables — with more at stake than burnishing the kingdom's image with the green lobby.

While much of the world is looking to transition to cleaner energy to wean themselves off fossil fuels, in Saudi Arabia the shift is just as much about freeing up more crude oil for export.

The calculus among Saudi policymakers is that even as nations seek to go green, the world will still need oil, particularly from the lowest cost producers like Saudi Arabia. The less the kingdom burns for domestic use, the more it will be able to export at global prices, reaping more petrodollars to help finance the government's grandiose plans to develop the nation. "It's a triple-win situation," says energy minister Prince Abdulaziz bin Salman, in that it will save the kingdom money, bring in revenues and lower domestic emissions. "We wish we had the means to do it in one year, but because we need to expand our gas master system it will have to be in a phased approach."

He estimates that the kingdom could make a net saving of $130bn in the years to 2030 by introducing more gas and renewables into the energy mix and freeing up oil to export.

At present, just under half of Saudi Arabia's electricity is fired by oil and related liquids, with the kingdom burning an average of 1mn barrels of crude and related liquids a day to keep the lights, air conditioners and desalination plants on. The remainder relies on gas.

Saudi officials make no apologies for insisting oil will remain core to their plans, despite Riyadh's push to diversify the petrodollar-dependent economy.

As part of the strategy, Saudi government entities have been mobilised to support an "oil sustainability programme" to ensure the commodity remains part of the future energy mix by developing new uses for hydrocarbons, including using polymer-based materials in concrete, roads, tiles and packaging. It is what Prince Abdulaziz calls a "hedge" to ensure the longevity of oil's future as traditional uses of the fuel, particularly for transport, decline and the kingdom looks at how best to monetise its primary resource while it can.

Saudi energy minister Prince Abdulaziz bin Salman says the kingdom's plans will save the government money, bring in revenues and lower domestic emissions
FT montage: Bloomberg/AFP/Getty Images

"You will still have growth [in oil demand], and even if you plateau or it comes down, look at who [else] is going to remain producing," Prince Abdulaziz says. "In absolute numbers, your production may not change, as a matter of fact it may grow because some other producers may shrink."

The kingdom is already working to increase its production capacity from 12.2mn b/d to 13.4mn b/d by late 2026, and Prince Abdulaziz says that transitioning to renewables will equate to "adding excess capacity which was going down the drain".

Hence, the "government is totally incentivised to do that [renewables] programme", he says.

Power-hungry kingdom

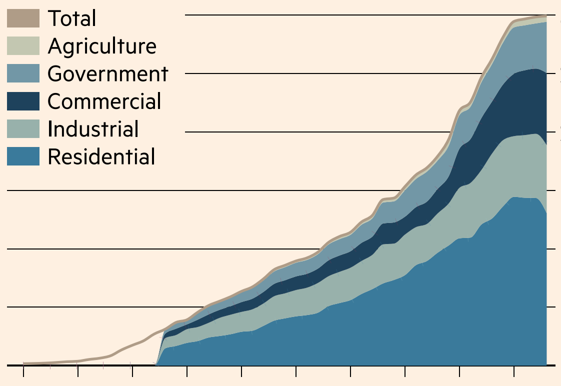
For years there have been warnings that Saudi Arabia's voracious domestic energy consumption was on an unsustainable path as cheap, subsidised prices fostered an environment of excessive use and waste.

Households account for about 40 per cent of the country's electricity consumption, with air-conditioners responsible for more than two-thirds of that figure in a country where summer temperatures can soar to about 50C. In 2020, the nation of about 34mn people was the planet's 11th largest energy consumer, according to the US International Energy Administration.

Twelve years ago, Khalid al-Falih, then head of Saudi Aramco and current investment minister, warned that domestic energy demand was expected to rise from about 3.4mn b/d of oil equivalent to about 8.3mn b/d of oil equivalent by 2028. If nothing changed, the oil availability for exports would decline by 3mn b/d, he predicted.

Soaring Saudi electricity use

Electricity demand, by sector (TWh)



Source: 'Overview of Saudi Electricity Demand' by Kapsarc

The kingdom began considering alternatives, including a brief dalliance with renewables that led it to establish the King Abdullah City for Atomic and Renewable Energy in 2010, a sprawling research campus to be based in Riyadh. Three years later, it released a white paper that outlined ambitions of producing 23.9GW of renewables by 2020 and 54GW by 2032. Yet none of those plans made it off the drawing board.

"The leadership, the people in high positions, have been conscious of it, but I think there's also been major conflicts of interest and major differences of opinions," Moiso says.

Instead, the focus was put on ramping up gas production, which historically was considered less financially attractive to develop than oil. Since 2010, gas

The kingdom boasts vast stretches of sparsely populated desert that is prime land for solar farms

production has increased by almost a third to more than 9 cubic feet. By 2030, the kingdom hopes to increase production by more than half.

The authorities have also sought to curb decades of soaring electricity consumption through an energy efficiency programme. Demand had been growing at an average annual rate of about 6 per cent since 1990.

"The problem was the energy intensity was [increasing], so to produce each extra dollar of gross domestic product you would require more and more energy," says Fahad Alajlan, president of the King Abdullah Petroleum Studies and Research Center (Kapsarc), a Riyadh-based think-tank.

The policymakers realised that by failing to address the issue of energy demand, he adds, "the opportunity cost they were wasting was huge."

In 2016, financial pressures drove Riyadh to raise electricity and fuel prices as it began to tackle the politically sensitive issue of price reform, while grappling with a yawning budget deficit and an economic slowdown. It followed up with a second round of price rises two years later, including a 260 per cent tariff increase for some household users.

While the move was designed to ease the burden on the treasury, it also signalled an attempt to address a culture of profligacy as many Saudis, born into a cradle-to-grave welfare system, have traditionally had little reason to fret over energy bills or wastage because of the subsidised system.

The reforms, combined with a period of subdued economic growth, caused electricity demand to flatten and drop in 2019 for the first time on record.

In per capita terms, consumption declined 3 per cent per year on average between 2016 and 2019, although it was still nearly three times the global average, according to Kapsarc. In June, a World Bank report estimated that Saudi Arabia was losing $128bn a year by subsiding energy, from explicit costs such as pricing petroleum products and energy lower than the international market, to implicit costs such as air pollution and global warming.

Saudi Arabia consumes about 3.6mn barrels of crude and related liquids a day to meet its domestic energy and fuel needs, says Jim Krane, a Gulf energy expert at Rice University's Baker Institute for Public Policy. "The oil intensity in the kingdom is just unsustainable."

The turning point

Saudi officials acknowledge there has in the past been uncertainty and discomfort towards renewables.

Padmanathan recalls a period when there was a lot of internal debate, concern that renewables would eat into oil and gas "as well as disbelief that, really, can it be cost competitive?"

At times it has been unclear which entity was driving the renewables agenda. "It was all carrying on in a vague manner for a few years," he says.

The "inflection point," he says, was around 2015 when prices for solar tariffs fell, particularly in the Gulf, which has gone on to deliver some of the world's lowest rates. The following year, Crown Prince Mohammed bin Salman unveiled Riyadh's plan to overhaul the conservative kingdom, which set "an initial target" of generating 9.5GW through renewables and to develop local industry to serve the sector.

Padmanathan says greater clarity came after the energy ministry was given a more central role in preparing a master plan and "validating the work done by different agencies".

Policymakers realised they would struggle to achieve their targets "tender by tender," he says, and instead determined that the Public Investment Fund, the $620bn sovereign wealth fund, would be given responsibility for 70 per cent of the renewables target, with the remainder put out to competitive tender. ACWA, now 44 per cent owned by the PIF after receiving its first direct investment in 2018, has become the main vehicle through which the sovereign fund aims to deliver on its commitment of getting 42GW online by 2030.

The kingdom has about 3GW under construction and 7.1GW tendered. Prince Abdulaziz says the target is to have another 15GW tendered this year and next. Asked how Riyadh will meet its targets, he returns to the theme of freeing up oil to export. "That's the incentive," he says.

'The Saudis' advantage in solar is almost the same as its advantage in oil. It's the cheapest place to make solar electricity in the world'

'It's important to view the energy transition through the lens of regime security. Saudi elites depend on oil exports to maintain their power'

What to believe

But even those who believe the plans are feasible question whether the kingdom will meet its schedule. Nick Mabey, co-found of Third Generation Environmentalism, says Saudi Arabia's goals were "technically viable" but "the big question mark is why they haven't been doing it already."

He says he is "intrinsically sceptical . . . but this is not philanthropy, this is purely in their economic and political interests." He adds that no one thinks Riyadh "is going to become a supporter of Greta Thunberg and rapid climate transition. But the fact is the more people who displace dirty fuels, like oil, with renewables . . . it's good for the planet."

Few doubt the kingdom's potential as a producer of renewables as it boasts vast stretches of sparsely populated desert that is prime land for solar farms. "It's the cheapest place to make solar electricity in the world," Krane says. But "their credibility in meeting targets is not, let's say, ironclad".

In 2018, Prince Mohammed signed a preliminary agreement with SoftBank for a $200bn scheme to develop a solar parks project to generate 200GW, promising that the deal was "a huge step in human history". But there has been no progress or public updates on that project. There are also questions about what electricity demand will look like over the next decade as Riyadh pushes ahead with hugely ambitious plans to modernise the nation, including a raft of megaprojects and an industrial and logistic programme that seeks to attract $425bn in investment over a decade.

When the development plan was launched six years ago it forecast local energy consumption would rise threefold by 2030. Installed electricity capacity is now about 85GW and it is expected to be expanded to about 140GW by 2030. "Producing the power to make all those things happen is going to be a Herculean lift. Doing it with 50 per cent renewables is going to be even tougher," Krane says. "They have to meet demand growth for all these new projects while shutting down oil-fired plants and replacing them with renewables."

Much will depend on the whims of the leadership. As an autocracy, the kingdom has a streamlined, top-down policymaking process.

Leaders can also be "capricious", Krane says. "It's important to view the energy transition through the lens of regime security. Saudi ruling elites depend on oil exports to maintain their power. They certainly want to develop a Plan B in case oil demand goes away, but right now their biggest concern is protecting the oil business."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Ukraine needs emergency help to keep its people warm

Russia's cynical bombing of energy systems requires more aid from allies

After nine months of war, millions of Ukrainians are confronting new foes: darkness, cold and taps running dry. With temperatures already dropping below zero in parts of Ukraine, another hail of Russian missile attacks on infrastructure last week left nearly half the energy system out of operation. The power grid operator spoke yesterday of "colossal" damage; an energy provider warned blackouts would last at least until March. President Volodymyr Zelenskyy has said if Ukraine can survive the coming winter, it can "definitely win this war". To do so, it will need huge aid to keep homes, factories, schools and hospitals running.

When a barrage of Russian rockets hit Ukrainian infrastructure early last month, it was assumed to be retaliation for an attack on the Kerch bridge linking Russia to Crimea. Successive waves of missile strikes have made it clear this was the beginning of a co-ordinated strategy. Moscow also bombed natural gas production in east Ukraine last week, and Gazprom's threat yesterday to restrict supplies to western Europe through its remaining trans-Ukraine pipeline was ominous for Kyiv too. Ukraine no longer buys Russian gas directly, but reimports volumes from Europe, some of which come from Russia. After its humiliating battlefield setbacks, Russia is trying to make life miserable for millions away from the front lines, and force Kyiv to sue for peace.

Ukrainians' extraordinary resilience is unlikely to crack. Energy companies have done an impressive job, too, of repairs and improvisation to keep electricity flowing. But many citizens are without power several hours a day, and if damage goes above a certain level systems could start to collapse. The risk of a new humanitarian crisis is real.

Authorities have begun evacuating civilians from liberated areas of Kherson and Mykolayiv because of severe damage there — though the national grid operator played down the need to evacuate civilians from cities further west. The government is urging the country to conserve energy, and discouraging refugees from returning.

Ukraine's allies need to do more to help. Since targeting civilian infrastructure is a war crime, foreign governments should make clear they will pursue all Russians responsible. Continuing to provide sophisticated air defence systems must also be part of the response, and doing whatever possible to thwart Russia's efforts to replenish its dwindling cruise missile stocks and obtain new weapons — including ballistic missiles that are harder to shoot down.

> Since targeting civilian infrastructure is a war crime, foreign governments should make clear they will pursue all those responsible

Yet some western officials concede discussions on financial support to Ukraine had not properly anticipated Moscow's damaging new tactics. Zelenskyy told finance ministers in Washington last month Ukraine would need $38bn to cover its forecast budget deficit and $17bn to rebuild infrastructure next year. Both figures now seem likely to rise. Emergency funding will be needed to bridge budget gaps and pay for repairs and support activities. A portion of the billions of dollars already earmarked for postwar reconstruction will need to be pulled forward for rebuilding to keep services and the economy functioning. That is likely to require blended finance, using aid money to help attract private capital, with the involvement of multinational development banks.

More immediately, the mosaic of aid agencies and charities active in Ukraine together with foreign capitals will need to step up efforts to provide everything from diesel generators and blankets to transformers and switchgear. EU officials warn of difficulties keeping up with demand. Millions outside Ukraine have opened their homes to refugees; now support is needed to help those still in the country through the icy winter.

Opinion Science

'Immunity debt' theory is misguided and dangerous

Andy Carter

Anjana Ahuja

Respiratory syncytial virus is a little-known and hard-to-spell seasonal scourge that, like flu, most seriously affects children and older people. It usually triggers coughs and colds but can cause serious breathing difficulties in a small minority of infants.

RSV is so common that more than 80 per cent of UK children are infected by their second birthday — but case numbers plummeted during the Covid-19 pandemic. Measures such as masking, plus school and nursery closures, intended to slow the spread of Covid, also put the brakes on infection rates. Now the virus is resurgent, particularly in the US, with the wave hitting earlier than expected.

That has fuelled speculation that pandemic mitigations, including lockdowns, created a harmful "immunity debt", with children left vulnerable through a lack of exposure to the usual cut and thrust of viral infections. But scientists have dismissed the concept, as applied to individual immunity, as misguided.

> There is no evidence that an individual is worse off for having avoided earlier infection

The discussion swirling around immunity debt shows how easy it is for a plausible-sounding theory to circulate as misinformation. In this case, misinformation risks promoting the unfounded assertion that infections are clinically beneficial to children, as well as feeding the revisionist narrative that Covid measures did more harm than good.

Professor Peter Openshaw, a respiratory doctor and immunologist who studies RSV and flu at Imperial College London, says the current "high and unseasonal" RSV wave is assumed to be a result of lockdowns causing levels of immunity to wane in children, parents and carers, paving the way for more infections.

But to frame this as an immunity debt, Openshaw warns, mistakenly suggests "that immunity is something we need to invest in, and that by protecting ourselves from infection we are building up a deficit that has ultimately to be repaid. This would not be a good message for public health: we would still have open sewers and be drinking from water contaminated with cholera if this idea were followed to its logical conclusion." Delaying RSV infection may actually be beneficial, he adds, as the virus is deadliest to infants younger than six months. Globally among under-fives, one in 50 deaths is attributable to RSV.

Deborah Dunn-Walters, professor of immunology at the University of Surrey, says it is critical to distinguish between individual and population immunity (herd immunity) when scrutinising how pandemic measures may have altered the spread of non-Covid diseases. A smaller pool of people being infected during the pandemic can lead, after the lifting of measures, to a bigger pool of susceptible people. That fall in population immunity can fuel a surge simply because there are more people available to be infected (other factors, including the weather and virus severity, can also affect transmission).

But there is no evidence that an individual is worse off for having avoided earlier infection. "Immunity debt as an individual concept is not recognised in immunology," Dunn-Walters says. "The immune system is not viewed as a muscle that has to be used all the time to be kept in shape and, if anything, the opposite is the case." The constant onslaught of common pathogens such as cytomegalovirus, she adds, means the immune system begins to malfunction and slacken with age. She rejects the idea that infection is somehow good for health, saying vaccination is a far safer way of building population immunity.

Stephen Griffin, a virologist at Leeds University who believes paediatric pandemic vaccines were underused, argues we are still too complacent about childhood respiratory diseases. While there is no vaccine for RSV, Griffin acknowledges, "we *can* vaccinate against both flu and Covid — and yet we don't." Changing that norm, he says, could help to neuter the worst effects of a predicted "tripledemic" this winter. The UK Health Security Agency advises that eligible children should receive the flu vaccine.

The immunity debt theory appeals because it can be employed in so many ways. It seems to intuitively explain the current wave of respiratory illness. It is attractive to those who would downplay disease in children, and those who advocate for infection over vaccination. It provides a post-hoc justification for opposing measures such as masking, even though evidence suggests that such measures curbed Covid and virtually banished flu.

Immunity debt also plays to the idea that the ebb and flow of childhood illnesses are best left to nature — until one remembers that the entire childhood vaccination schedule is about keeping the worst of nature at bay.

The writer is a science commentator

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US has set a challenge for Europe's carmakers

The US Inflation Reduction Act is a wake-up call for Europe ("US subsidies for green technology ring alarm bells in EU capitals", Report, November 21). It confirms batteries and electric cars, not engines, are the future. But if Europe wants to decarbonise its cars while avoiding becoming a net importer of batteries and electric vehicles made in China and the US, it needs to act now.

The EU's plan should focus on boosting electric vehicle and battery supply chains, including critical mineral refining in Europe, by encouraging European investment as well as from China, the US and elsewhere. Success will require simpler procedures, more predictability but, above all, more money.

A European sovereignty fund, modelled on the Covid recovery funds, is needed to ensure generous funding is made available across the EU, not just in Germany and France.

Subsidies need to be backed up by local content requirements, and a trade policy that protects nascent industries.

European governments will dish out billions in electric vehicle purchase subsidies this year. Yet, supply of electric vehicles is constrained and waiting times are long. Additional support to carmakers should be conditional on carmakers committing to higher production, in particular in Europe's company car market and entry-level segment.

Without guarantees on this, additional subsidies would increase carmaker profits with no benefits for consumers or the European economy.

William Todts
Executive Director, Transport & Environment, Brussels, Belgium

Here's what else FTX and WeWork have in common

In the last few days you have reported on WeWork's ongoing massive losses and now the spectacular crash of Sam Bankman-Fried's FTX.

In her Long View (November 12) Katie Martin said such businesses are based around "hand-wavey ambitions rather than on traditional boring stuff like revenues, dividends . . . and institutional resilience". Spot on.

But it seems also that in each case these businesses are built off the towering and hubristic egos of a relatively untested and youthful man.

Adam Neumann's ambition for his shared-office business was no less than to "elevate the world's consciousness" and Bankman-Fried saw no reason last year why FTX shouldn't acquire Goldman Sachs. It would all be comical, if it wasn't the case that many inexperienced investors suffer in such implosions.

These "emperor's new clothes" business models had something else in common. Masayoshi Son of SoftBank stood cheering them on, helping to pump up company values to $47bn (WeWork) and $32bn (FTX). Perhaps Masa's money, combined with a narcissistic young founder should be a sure-fire sign to sell and get out fast!

Charlie Metcalfe
Lisbon, Portugal

'Crypto winter' is part of an inevitable consolidation

Confidence in the crypto industry continues to waver given recent liquidity concerns, particularly the failure of terra and its twin coin luna in May.

However, it's not all doom and gloom. For one, the aftermath of FTX's collapse ("Crypto world rocked by fall of FTX empire", Report, November 12) will not be as severe as the terra-luna fallout, as the main risks here are the assets tied to FTX, and how quickly these can be sold.

More importantly, this is an opportunity to phase out weaker industry players, a crucial step for the long-term health of blockchain — especially those that are too heavily reliant on poor fundamentals and inflated media hype.

This evolutionary stage is similar to the "dotcom bubble", and with this comes an inevitable "crypto winter" as the market consolidates itself.

Alan Vey
Founder and Chairman, Aventus London EC1, UK

Why ex-BP boss is right to talk about geoengineering

John Browne reports from COP27 (Opinion, 15 November) that the focus is still on Plan A — mitigation — and B — adaptation — but he is one of the first persons of substance to suggest that we should start thinking seriously about Plan C — geoengineering or the deliberate large-scale intervention in the Earth's natural systems to counteract climate change.

Many pure environmentalists refuse. However, think of your car. You drive carefully (A), you keep your car well maintained (B) but you still buy insurance for events outside your control (C).

Phillip Hawley
La Jolla, CA, US

And pheasant is more Christmassy than turkey

In answer to Judith Evans's piece "Butchers tempt families with beef Christmas as bird flu kills off turkeys", (Report, November 16), I can heartily recommend pheasant for Christmas dinner and I would even argue that pheasant is more Christmassy. And very well it goes with port sauce, swede mash, parsnips and red wine.

However, furthermore there are many health properties to game foods. And less carbon footprint. One is supporting rural communities, from the gamekeepers to those who "pick up" — and of course the shops. As they say from "field to fork".

John Barstow
Pulborough, West Sussex, UK

Correction

● San Francisco International Airport's planned 10-mile sea wall is projected to cost $590mn, not $590bn as incorrectly stated in a letter on November 18.

OUTLOOK

BRITAIN

Behind nurses' pay row lies a sickness in the NHS workforce

by Joseph Bambridge

NHS nurses took a historic step this month, voting to strike in their first ballot on industrial action since the Royal College of Nursing was founded more than 100 years ago. When my girlfriend, who works for a central London trust, received her ballot paper in October, she filled it out in an instant.

Never mind that many accident and emergency nurses like her will still have to work through any strike. Or that some hospital departments are already operating with staffing levels below the minimum legal requirements for strike days. Returning her vote felt like a rare victory in her struggle with an institution that she fears is slowly consuming itself, and her with it.

Discussion of the ballots has mostly focused on pay. With annual inflation above 10 per cent, the government's offer of a £1,400 pay increase for the average nurse means a devastating cut in real terms. But nurses' frustrations are likely to have had more to do with their wider wellbeing than money alone. A real-terms pay drop means less disposable income to do things that improve wellbeing and make a difficult job feel worthwhile.

An increasingly important factor in nurses' decisions may be how their work is affecting their health. Frontline NHS work is almost perfectly designed to create illness: it is physically and mentally draining, shifts are long and hours unsociable, putting pressure on relationships and making it hard to maintain healthy routines. Last year's survey of NHS staff found that nearly half felt unwell and a third suffered musculoskeletal injury due to work.

My partner is on a list of over 1mn people across the country — NHS staff and others — waiting for mental health support. The causes are complex, but have been exacerbated by work, while the irregular nature of her job adds to the challenge of battling NHS bureaucracy to get care. She knows better than most that services are stretched. But private care is prohibitively expensive; she's still paying off debts from studying for her nursing licence.

Anxiety, stress, depression and other psychiatric illnesses are the leading cause of absence among NHS staff — far more than Covid. In June 2022 alone, they lost the NHS the equivalent of 476,000 days. Most trusts have neither dedicated staff psychiatrists nor give staff priority to see specialists — yet reducing absence and improving wellbeing would boost NHS productivity and outcomes, according to the King's Fund think-tank. That would help address waiting lists and reduce the drag of ill health on the wider economy.

Since the start of the pandemic, some other sectors have moved to greater working flexibility, but NHS arrangements remain archaic. With little to no say over when they work, many staff are finding they would rather switch to agency or NHS bank work to gain some autonomy. My girlfriend has had to cut her contracted hours and take up bank shifts which she can control more easily.

This is a lose-lose situation: less job security for nurses and more staffing uncertainty for the trust, which has to use costlier temporary workers. The Commons health and social care committee recently called for NHS employers to give all staff access to flexible work patterns, though this will mean raising overall numbers.

Meanwhile, it is little wonder nurses are leaving at the highest level in a decade, driven by younger ones who are not prepared to sacrifice their own wellbeing for their job. Retail and hospitality both offer better pay and conditions. Chancellor Jeremy Hunt, a former health secretary, is well aware of NHS staff shortages — he admitted in the summer to having helped create them. He did increase NHS funding in his Autumn Statement, but he needs to go further to ensure there are the resources to introduce working practices fit for the 21st century.

The risk now is that the NHS begins to devour itself in a spiral of ill, overstretched staff needing treatment from an ill, overstretched service. My girlfriend loves the NHS, and does not want to leave it. After we dropped her ballot in the post box, we discussed whether acknowledgment of the pressures in the health service would help her feel better about her work.

"I guess," she replied hesitantly. "I just want to feel well again."

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Opinion

Qatar World Cup critics are unprepared for the rest of this century

POLITICS
Janan Ganesh

In the years after 9/11, as liberal sympathy for the US wore thin, you heard a lot of this:

The west is in no position to judge less democratic parts of the world. Scolding the Middle East in particular risks looking anti-Muslim. Regimes aren't bad, much less "evil", just products of local cultures that untravelled Americans don't understand. Even if things were so black and white, shame on us for courting Arab states in the past as oil suppliers or as cold war chess pieces. Did you know, by the way, that Texas still puts people to death?

Such was this relativism, this refusal to speak ill of what is now the "global south", that Christopher Hitchens left the left. The estrangement had begun when his comrades equivocated over the Rushdie affair in 1989.

So now, as liberals deplore World Cup host Qatar with such vehemence, it is natural to tease them. "What kept you?" and so on. "We are all neocons now", etc. A generation ago, their line wasn't just Stop the War in Iraq. (If only that campaign had carried the day.) It was that western values weren't for everyone. Today, on sex, on labour standards, on freedom of the press, it seems there is a universal minimum that must bind all countries.

What if they were closer to the truth the first time? The relativism of the noughties had its problems. It came close to suggesting that non-white countries should be held to a lower standard. It snubbed the brave reformers in autocracies and conceded the central argument of their oppressors. If nothing else, though, it was prudent. It understood the limits of western influence.

How much tighter those limits are now. To judge by the criticism of Qatar, lots of people are psychologically unprepared for the rest of this century. Whether or not China surpasses the US, the centre of world power is likely to creep away from the established democracies. (Look at projections of the biggest economies in 2050.) There will have to be a *modus vivendi*. If a sports tournament in a Gulf state is too much, what is permissible? Should Mario Draghi not have signed a gas deal with Algeria as Italian premier last summer? Should the US not be building up its vast embassy in Bangkok, given the *lèse majesté* laws and on-off democracy there? As for Qatar itself, is sportswashing a regime bad, but directly enriching it through energy imports fine? If so, on what moral or strategic grounds?

> People have paid lip service to a less western-skewed balance of power without reckoning with its effects

Vietnam, that 100mn-strong beneficiary of friend-shoring, is "not free", in US watchdog Freedom House's reckoning. Indonesia, the fourth most populous nation on Earth, is just "partly free". So too is much of the subcontinent, from where lots of the mistreated workers in Qatar have come. There is no western counterbalancing of China, no Asia strategy at all, without the help of some or all of these nations.

Until recently, liberals had seemed to absorb and accept all this. The rise of the "rest" was a well-ventilated subject even before the process really got going. But the outrage over Qatar — whose host status we have had 12 years to get used to — has been stunning. I am glad it exists. Give me Enlightenment chauvinism over the pretence that all models of government are equal. This is the first World Cup since early childhood that I have not essentially suspended my life for, and unease with the host must be part of the reason.

The outrage reveals something about those who feel it, though. It is plain now that lots of people have paid lip service to the idea of a changing world, a less western-skewed balance of power, without reckoning with its practical effects. A World Cup in a not exceptionally brutal Gulf state: do we think this is the end of the moral compromises?

Fifa stands condemned for selling out to despots, as though it pretended to be a democratic club in the first place. In fact, it is a global one, with illiberal or corrupt countries as members, that happens to be Zurich-based. Argentina in 1978 (under the junta) and Russia in 2018 (while it occupied Crimea) are past hosts of its grandest tournament.

If this tawdry organisation scandalises people, imagine the reaction as great western nations navigate this century. Four months have passed since Joe Biden bumped fists with Saudi Arabia's crown prince. Having talked up a clash between democracies and autocracies, the US president now seems to define the enemy more narrowly as Russia and other active revisionists of the world system. He knows that victory depends on enlisting allies that fall short of the Jeffersonian ideal of governance. Others are slower to the same realisation. Liberals have traded relativism for a universal conscience just as the world makes such a thing unaffordable.

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Markets can go green — just not fast enough

Martin Wolf Economics

Policymakers and governments need to work out how to accelerate the transition to clean energy

Whatever else may be wrong with economics, its starting point is correct: people do indeed respond to incentives. Suppose renewables provided the dominant technologies for energy supply; suppose, in short, that it was more profitable to use solar, wind or other renewable sources of energy than fossil fuels. Market forces would then drive the transformation of economies in a climate-protecting direction on their own.

It might still be necessary to reduce the costs of capital in emerging and developing countries. It might still be necessary to accelerate the transfer of technology. But the wind of profit would be at their back. Is this the world we live in? If not, how might we create it?

Start with a simple proposition: if something is profitable, it will be done. Asset managers may dispose of shares in fossil-fuel businesses and banks may refuse to finance them. Some investors might refuse to own or fund companies that do things they consider wicked. But my fellow columnist, Stuart Kirk, is correct that someone else will then own and finance them, if they are profitable.

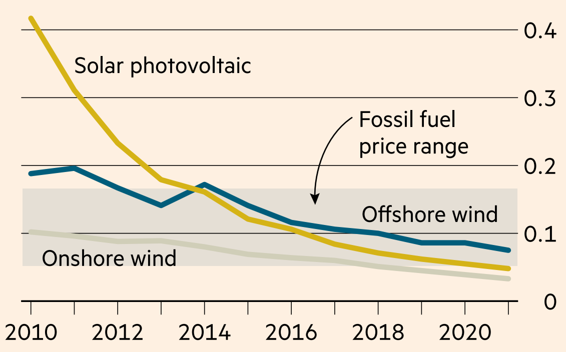
Those actors might be foreign governments and businesses or domestic private entities. Regulation might curb some activities. But political resistance is likely to make such regulation difficult — consider the debate over production of fossil fuels in the US. Moreover, oil producers will defend their interests to the death, as they showed at COP27 in Egypt. If one doubts just how difficult it is to halt a profitable business, take a look at the history of drug prohibition.

How close then are we to making renewables the dominant technology for energy supply? The answer is that we have made remarkable progress. But it is not fast enough to be transformative within the relevant timescale, one that has become ever shorter as a result of the past decades of delays.

The good news is that, as the International Renewable Energy Agency shows, a dramatic fall in the so-called "levelised cost" of electricity from renewables has occurred since 2010. This is true for onshore and offshore wind and even more so for solar voltaics. Costs are now at the lower end of the range for generation by fossil fuels or even below it. This is potentially transformative. (See charts.)

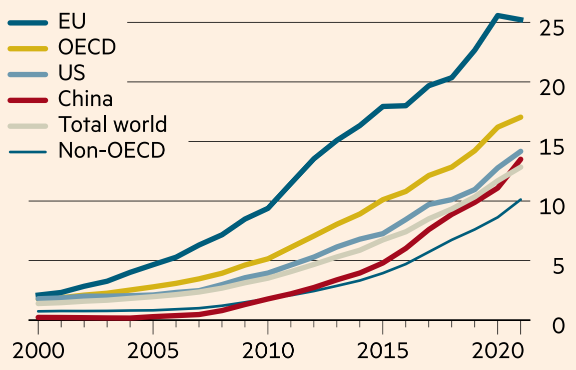
The bad news is that this fall in costs has not been transformative enough, quickly enough. A rise in the share of renewables in electricity generation has indeed occurred. In the EU, it reached 25 per cent in 2021. But in the world as a whole it was still only 13 per cent. Meanwhile, total emissions from all sources have not fallen. Yet, if the 1.5C limit is to be kept alive, total emissions have to fall sharply by 2030, particularly in electricity generation. For this to happen, there must be a huge expansion in the use of what the International Energy Agency calls "low-emissions sources", the bulk being from renewables, while use of unabated fossil fuels falls by a third.

The costs of renewables have fallen fast, especially in photovoltaics
Global weighted average levelised cost of electricity (constant 2021 $ per kWh)



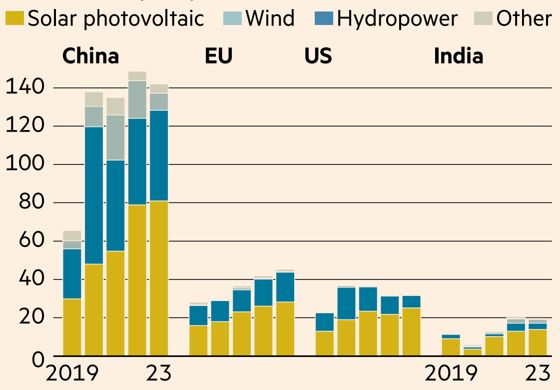
Source: International Renewable Energy Agency

The EU leads in share of renewables in electricity generation
Renewables share of electricity generation* (%)



Source: BP Statistical Review of World Energy *Excludes hydroelectric

Solar photovoltaics have become the most important new technology, followed by wind
Renewable capacity additions (GW)



Source: IEA

To remind ourselves, this is in the next eight years.

Nothing happened in Sharm el-Sheikh to suggest this is likely. The reasons for the relatively slow adjustment to renewables so far, even as they have become more competitive, are many: the overhang of low marginal cost installed capacity, not just in electricity generation but also in heating, transportation and industry; the costs of a fast transition to alternatives; resistance to loss of existing business and employment in production, refining and distribution; resistance to building solar and wind farms; resistance to undertaking needed investments in systems integration; and difficulties in arranging finance for emerging and developing countries, but also for households just about everywhere. Delaying everything is sheer inertia.

> Wind and sun will vary over time, but the security case for renewables remains overwhelming

With market forces increasingly pushing in the right direction, the question is how to accelerate them. This is why, despite scepticism over attempts to make profit-seeking businesses pursue moral objectives, I am pleased that these desired changes are at least in line with what the markets are clearly saying: one can hope to do well by doing good. Furthermore, as the IEA's *World Energy Outlook* argues, in addition to being increasingly cheap, renewable energy sources add security to energy supplies. Yes, wind and sun will vary over the day and the seasons. But Vladimir Putin cannot cut them off. For China, Europe and India, to name but three big players, the security case for renewables is overwhelming.

Broadly speaking, five policy changes do still need to be made, or strengthened: increase investment in scientific research; increase subsidisation of the application of new technologies, with a view to accelerating learning-by-doing in each, as well as speeding up investment in complementary technologies; cease subsidisation of fossil fuels, which amounted to $700bn in 2021, other than in carbon capture and storage; introduce carbon pricing in one of several possible ways, perhaps by preventing prospective declines in energy prices from working their way fully into the market; and de-risk finance especially in developing countries.

None of this is new. But the politics just might be. Yes, the world has talked far more than it has acted. Yes, it is far behind where it needs to be. And no, the market is not going to deliver the needed transition fast enough. But there is now a significant chance of delivering safe, secure, clean and cheap energy to all. Moreover, the possibility might, properly supported, generate a global investment boom that would absorb excess savings for an extended period. The energy transition should no longer mean hair shirts forever, but an opportunity that politicians can sell. They should try to do much harder.

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Ukraine crisis could transform the future of neutrality

WORLD AFFAIRS
Constanze Stelzenmüller

Wealthy, neutral, sheltered from aggressive or impecunious neighbours by craggy mountain ranges: Switzerland is the country some Germans wish they had. Relations between Bern and Berlin have tended to tick along smoothly. But Russia's invasion of Ukraine is sending shivers of political disruption across the European continent, and they don't stop at the Alps.

"Switzerland as a problem" ran the headline of a recent leader in a conservative German newspaper not otherwise given to hyperbole. Germany's defence minister Christine Lambrecht has been writing angry letters to her counterpart in Bern concerning more ammunition for the Gepard air defence cannons Berlin has sent to Kyiv. Russia's recent missile attacks on targets across Ukraine add urgency to the appeal.

The 12,000 35mm rounds in question were made in Switzerland, which has a veto over their resale or donation. Bern has formally refused two requests from Berlin to permit re-export to Kyiv — and indeed its hands are tied by its strict legal rules on armaments exports.

The dispute has exacerbated debate in Switzerland about the viability and value of its hallowed tradition of neutrality at a time when war has returned to Europe. In the past, that principle has been interpreted with a dose of pragmatism: it has not stopped Bern sending soldiers on EU military missions, nor its armed forces from working with Nato. But it will not join any military alliance; it pulled the plug on a framework agreement with the EU in 2021 and it has refused to allow Nato planes to fly weaponry through Swiss airspace.

> The dispute has fuelled debate in Switzerland about the viability of its hallowed tradition

To be fair, the Swiss have unequivocally condemned the Kremlin's aggression, taken in Ukrainian refugees and mirrored almost all of the EU's sanctions against Moscow, including asset freezes against hundreds of individuals with ties to Vladimir Putin, many of whom have bank accounts in Switzerland (estimated value at least $100bn). Even more importantly, trading of Russian commodities has been curbed — 80 per cent of Russian oil was traded in Geneva before the war.

For the populist and isolationist Swiss People's party (SVP), this is already anathema. Its leader Christoph Blocher has accused his country of "abetting the death of Russian boy soldiers".

Others seek much greater change. Liberal party leader Thierry Burkart wants Switzerland to lean into partnership with Nato; the leaders of the Social Democrats urge more co-operation with the EU. Gerhard Pfister, head of the Mitte (Centre) party has demanded that Swiss law be changed to let Germany send ammunition to Ukraine — because, he said, "we too are being defended in Kyiv". In late October, an alarmed Swiss government attempted to quell the argument with a 38-page paean to the status quo.

Meanwhile, other neutral countries have also been discreetly reconsidering their relationships with Nato, especially given the decisions by Finland and Sweden to apply for membership after the invasion of Ukraine. Austria, like Switzerland, prefers to retain its principles while being highly flexible in practice. Yet an open letter signed by over 50 public intellectuals called this stance "not only unsustainable but dangerous for our country".

Ireland's foreign and defence minister Simon Coveney has called for a "fundamental rethink" of Dublin's security posture — a government defence review had found that it "lacks a credible military capability to protect Ireland". But he added that Ireland was unlikely to join Nato "anytime soon".

Bern, Vienna and Dublin are distant from the combat in Ukraine. Nonetheless, they are racing to increase their defence budgets (from less than 1 per cent to more than 1 per cent of GDP by the end of the decade). But will that suffice? All three are deeply integrated into global networks of trade and finance and susceptible to economic coercion.

Moscow is watching these domestic debates closely. In May, a spokesman for the Russian embassy in Bern said the Kremlin "would not be able to ignore" a Swiss renunciation of neutrality. Last week, foreign ministry spokesperson Maria Zakharova called the discussion in Ireland "illogical . . . and unconstructive". She added, ominously: "As historical experience shows, the loss of one's sovereign rights spells nothing good."

Her point is more aptly made by Putin's current attempts to obliterate Ukraine's independent nationhood. Europe's neutral states might consider whether sovereignty is not better protected by an alliance.

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Lex.

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Covid/China: unchained malady

If you believe the spread of Covid-19 has ended, think again. In China the number of coronavirus cases has more influence over markets than comments from US Federal Reserve governors.

The effect of China's zero-Covid policies, once confined to local stocks, is spreading to world markets again. Many investors had hoped China was ready to start reopening, but a worst-case scenario may be materialising.

In the capital, cases have hit a fresh high. Beijing shut down public spaces such as shopping centres and parks yesterday, while many other Chinese cities have restarted mass testing for Covid. A nationwide surge in cases is taking daily infections towards a record for the year.

Beijing has warned it faces its most severe test of the pandemic. That is worrying as such alerts have previously preceded strict lockdowns. More than 40 Chinese cities are under curbs. Analysts estimate these would affect nearly a fifth of manufacturing output.

An even bigger problem is that Guangzhou is the epicentre of the latest surge of cases. The southern metropolis is China's manufacturing hub. The area has become home to so many factories, spanning industries including electronics, cars, telecoms equipment and steel, that it is referred to as the world's production centre.

Should the current surge in cases prompt a citywide lockdown in Guangzhou comparable to that in Shanghai earlier this year, global supply-chain disruptions will exceed those in the past year. Beijing has already ordered a five-day lockdown for Guangzhou's most populous district, Baiyun. A worst-case scenario for all concerned cities could affect more than $1tn in output from China.

No surprise that shares of US groups with key exposure to China have suffered after the announcement of rising cases. Tesla lost nearly 7 per cent on Monday. Its fastest-growing sales are in China. Last year they accounted for a quarter of total revenues. They hit a monthly high in September.

Hopes that the Fed's hawkish views on inflation could soon moderate have reignited interest in world equity and bond markets. Yet prices of commodities such as crude oil and copper quickly reversed as news spread of the lockdowns. China is the world's second-largest consumer of oil and the most important for refined copper.

Its struggle with Covid will remain the world's problem for a while longer.

Babylon/telehealth: strong medicine required

Telehealth start-up Babylon wrote itself a duff prescription. The British company last year opted to join the New York Stock Exchange by merging with a special acquisition company. It ended up raising $275mn, less than half as much as hoped. Founder Ali Parsa has called it an "unmitigated disaster".

The harsh response from investors is, in part, a sign of a wider reappraisal of the market amid a tech rout. This year's digital-health venture capital funding could be less than half of last year's $29.1bn, says fund Rock Health.

There are questions over the staying power of telemedicine. It boomed in the pandemic, but a McKinsey survey of US physicians found that three in five would recommend in-person over virtual care to patients.

The economics can disappoint as well. Though accused of skimming off younger, healthier patients, Babylon says those motivated to switch tend to have more complex needs. Unable to make money from its NHS contracts, Babylon now firmly focuses on the US. The group made more than half its revenues from the UK in 2020.

Having fallen more than 90 per cent since its debut last year, Babylon trades on 0.3 times forward revenues, less than a fifth of the multiple boasted by rival Teladoc. Babylon recently raised about $80mn of new funds and plans to sell a California-based business, which Berenberg says could fetch $300mn. All of this should provide enough cash until its hoped-for move into the black in 2025.

Investors might hope to benefit from consolidation in the sector. In August, Babylon had to deny speculation about takeover talks. M&A activity is starting to pick up in the US, with 144 digital-health deals in the first nine months of this year, including Amazon's $3.9bn bid for One Medical. Mergers would help digital-health groups cut costs and boost their services.

Even so, these deals will struggle to deliver on ambitious promises. The US healthcare system remains notoriously immune to disruption.

SocGen/Bernstein: eat what you kill

Almost five years ago, European regulators implemented Mifid II to "unbundle" equity research from trading commissions. The rationale was to save investors from indirectly paying for excessive or unnecessary research. Spending on equity research has fallen sharply since. But the shrinking pool of independent analysts suggests risks to market efficiency.

A venture between AllianceBernstein and Société Générale to combine cash equities and research capabilities, announced yesterday, continues that trend. The former's $627bn fund management unit is not affected. The deal couples a well-regarded independent research brand with SocGen's full-service equity franchise.

SocGen will hope to expand its US investment banking services as part of incoming chief Slawomir Krupa's turnround brief. AllianceBernstein's research brokerage business, though primarily US-focused, highlights the price impact on research from Mifid II.

European equity research spending hit a decade low of £640mn in 2019, or half that in 2015, Bloomberg data show. Mifid II required fund managers to pay separately for research. While spending has grown modestly since, an increasing share goes to the largest institutions: 53 per cent went to the top 10 providers in 2021, up from 51.6 per cent in 2020. Most of that spending goes to the top three, said Mike Carrodus of Substantive Research.

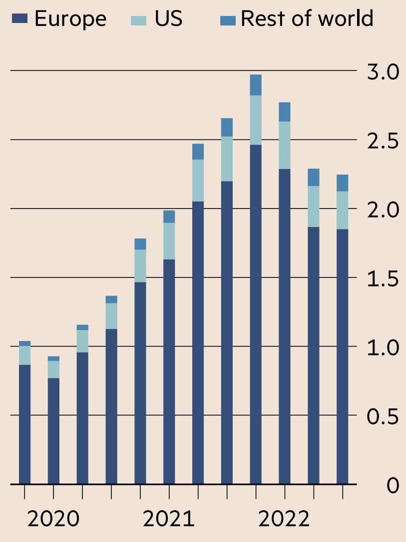
A previous bias towards scale that existed via trading continues for research alone. That is leaving slim pickings for independent research houses, priced out of the market by in cross-subsidisation of research within the largest banks.

A sustained bear market in bonds and equity volatility could yet tilt demand towards active portfolio managers desirous of independent research. Even so, pricing will remain under pressure. Some independents that specialise can maintain pricing power but the trend of consolidation with larger banks should continue.

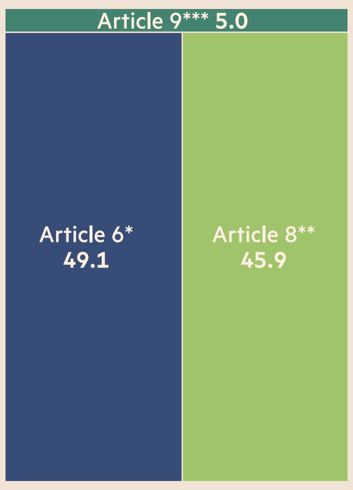
EU fund managers: 50 shades of green

Sustainable investing has hit headwinds. Sectors that have traditionally been excluded from ESG funds, such as fossil fuels and defence, have outperformed, and assets under management have fallen. Yet, in Europe, more than 50 per cent of AUM are labelled sustainable, as dark or light green, under SFDR rules

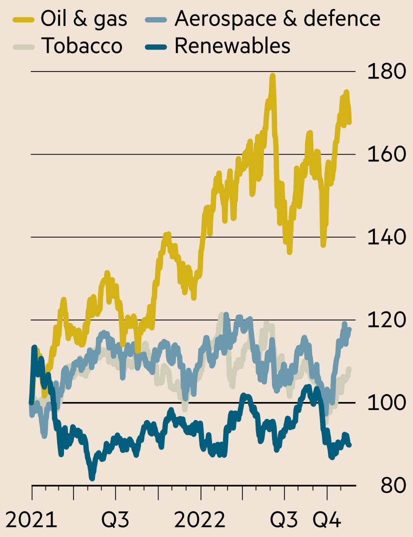
Sustainable fund assets are falling
By region ($tn)



European assets under management
By sustainable financial disclosure regulation breakdown Jun 2022 (%)



Fossil fuels are outperforming
MSCI All World sector indices (rebased)



FT graphic Source: Morningstar; Bernstein; Refinitiv

*Funds do not integrate any kind of sustainability into the investment process. **Funds promote environmental or social characteristics. ***Funds have sustainable investment objectives

Amundi, Europe's largest fund manager, has caused sector ructions. It has declassified most of its $45bn of "really green" funds to "sort of green". This highlights one of the complexities of ESG investing: it is not clear what counts as a sustainable place to put one's money. There are more fundamental concerns, too.

The EU's approach to sustainable investing makes some sense. The energy transition is partly a challenge of financial plumbing. Regulators do not want groups labelling their funds as sustainable if they are not. Germany's DWS has this year faced accusations of such greenwashing.

Europe's Sustainable Finance Disclosure Regulation (SFDR) and taxonomy define what should count as green and make funds label themselves according to their underlying investments. These policies should enable investors to put their cash to good use in a measurable way.

Some evidence of success exists. More than 50 per cent of European funds are labelled as article 8 (light green) or 9 (dark green). Yet evolving guidance means 380 products changed designation in the third quarter, Morningstar research says. This is what Amundi and some others have done, partly to avoid legal challenges later.

But the real question for investors is: to what extent can ESG investments deliver higher risk-adjusted returns and help save the world in the process?

On the first point, ESG sectors should have a growth tailwind and lower risks. They will still suffer from economic cycles.

Indeed, since the start of 2021, sectors often excluded from ESG funds — defence, tobacco and oil and gas — have outperformed the wider market and renewable electricity. But there is also merit to ESG investing. Pouring money into renewable energy stocks should make it easier for these companies to speed up investment plans.

But it is not clear that a box-ticking approach will always be sensible. Some grey-hued groups may be in the process of turning themselves green.

Judging from the recent behaviour of some fund managers, that lighter green segment of the SFDR has lots of potential.

US credit markets: thaw point

If the messiest leveraged buyouts suddenly look interesting to Wall Street debt investors, then a soft landing for the economy may be afoot. Banks have for months struggled to sell off the debt they extended to fund private equity acquisitions. These bridge loans have been clogging bank balance sheets even when loan and bond yields have been approaching or exceeding 10 per cent.

In recent days, lenders to the $16bn buyout of Nielsen Holdings, the media data company, have offloaded billions of debt backing the transaction. The easing of conditions comes as the latest US inflation reading showed slowing price increases, even as the labour market and economy remain resilient.

That presents an opportunity for fixed income investors. Widened credit spreads along with increased base interest rates have pushed yields to levels not seen in years; the Moody's A-rated corporate bond index is offering an annual yield of about 5 per cent, a figure not seen in a decade. The temptation is to lock in such yields at a time when risks may be moderating.

The same risk-on posture appeared in summer — only to be quashed by the Fed's commitment to crushing inflation followed by data showing resistant consumer prices. The Fed itself has indicated it will keep raising rates through the slope of those increases.

Over the past five weeks, high-yield bond funds have pulled in $12bn, a winning streak not seen since the stimulus-charged 2020, say figures compiled by Leveraged Commentary & Data. But overall, investors have yanked nearly $30bn of cash from high-yield funds in 2022.

Even as corporate debt investors start to bite at leveraged buyout debt, most new deals remain on hold. Any debt sold on has required sweeteners for buyers. In previous tightening cycles, buyers of congested LBO debt — often savvy buyout firms — made double-digit returns simply by waiting for lending banks to offer bargains. That tactic is one ordinary institutional investors could now selectively adopt.

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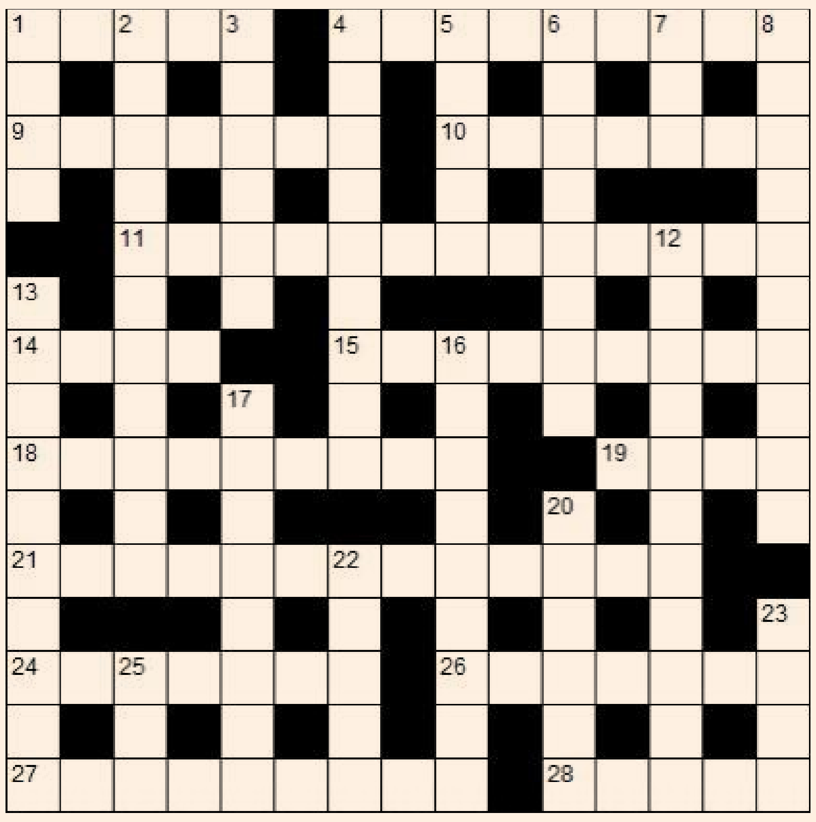
CROSSWORD

No 17,259 Set by GUY



ACROSS

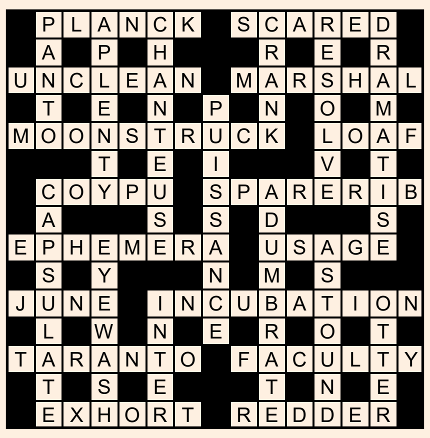
1 Store took a lot of booze back (5)
4 Short time, almost too short for bike racing (9)
9 Horror of King and Queen being infected (7)
10 Maybe King's or Queen's saddle on horse's back (7)
11 New air hostess jogged for fitness on transatlantic trip, perhaps (13)
14 American sailors docked in Middle Eastern port (4)
15 Residents come to mind being fed pudding with spades (9)
18 Quarter of London church during a mass contains women (9)
19 Fall road trip heading for red leaves (4)
21 Ray stole jewellery including diamonds for sport (13)
24 Rather ruins tea dunking sandwiches (7)
26 Virginia played without Charlie after Charlie left (7)
27 Foul dank creek completely drained (9)
28 Helen's second husband runs forward in doubles (5)

DOWN

1 One down comes from nought (4)
2 IKEA reports wobbly reconstruction behind the curtain (11)
3 A western island NATO mostly protects? On the contrary (6)
4 Maiden bowed before sweet explorer (5,4)
5 Unspoken magnetic attraction keeps returning (5)
6 Name one work by English female that's inspiring (8)
7 Encouragement for Ballesteros, perhaps, if his target lacks aspiration? (3)
8 Flight tires out relative (10)
12 Venus usually gave tennis shot a bit of rage (7,4)
13 Length of a light tie attracts criticism (10)
16 Elaborate fraud attempted; Victor's taken in by it (9)
17 Audio equipment to bug the fifth floor? (4,4)
20 Slight difficulty listening to bumpkin going on (6)
22 Class seconds from hometime tries addition very grudgingly (5)
23 An operating system's troubles (4)
25 Spring ultimately comes every year (3)

JOTTER PAD

Solution 17,258



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